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# Party Rebel Leads Race To Succeed Miyazawa

### Japan's Opposition Politicians Vow To Assure Stability During Reform

Compiled by Our Staff From Dupatches
TOKYO — With the Liberal Democratic a Party expected to lose its majority in elections next month, opposition leaders promised flexibility on Sunday if they with the right to put together a coalition government.

Party officials and the rebel leader, Tsutoma

Hata, also wrangled over responsibility for the crisis and its likely impact on the economic summit meeting of the Group of Seven leading industrialized nations in Tokyo on July 7-9.

The election campaign begins July 4.

Analysts said Mr. Hata was likely to take over as prime minister if, as seems probable, the July 18 election gives a majority to new center-

right forces.
"We have no intention of throwing politics into confusion," said Mr. Hata, who heads a faction of 35 pro-reform Liberal Democratic label ower House.

Party lawmakers in the Lower House.

He added, however: "It's important to put an end to one-party rule. That's a part of political reform which could create dynamism." Mr. Hata said his group would consider joining the Socialists, now the main opposition force, and other non-Liberal Democratic Party

parties to take power. "But it depends on how serious the Socialist party can become," he said, stressing that it must abandon hard-left policies rendered obso-

lete by the end of the Cold War. The Socialist Party's secretary-general, Hirotaka Akamatsu, made no commitment on changing his party's platform but told Mr. Hata that "we are in accord on political reforms."

Mr. Akamatsu said his party would "yield where we have to yield." "We're not saying, 'We've got to be at the center, listen to us,' "said Mr. Akamatsu, "We

He compared the leftist faction of his party, which opposes nuclear power and the existence of Japan's military, to a "facial mole" that could be "surgically removed." line policies, such as unconditional support for Stalinist North Korea, to make themselves a credible alternative. Party leaders have tried to update its program, only to see most reforms blocked by ideologues on key committees. The Liberal Democrats suffered a historic

The Socialists have refused to change hard-

split when 39 legislators from the party sided with the opposition in a no-confidence vote Friday that toppled Prime Minister Kiichi Miyazawa. Of those, 34 are members of the rebel faction led by Mr. Hata that is expected to

One key financial backer for any coalition would be the trade union federation Rengo, whose pragmatic leader. Akira Yamagishi, has good ties with many groups in the opposition

A coalition would also have to involve the 13-month-old reformist Japan New Party and the centrist Clean Government Party, which is backed mainly by the lay Buddhist group, Soka Gakkai. Both groups can be expected to win 5 to 10 percent of the 511 seats in the more powerful lower house of the Diet, the Japanese parliament, that are at stake in the election. With such an unwieldy collection, Liberal Democratic Party leaders are hanging their hopes on dissension in the opposition ranks.

"When the opposition parties get together, it's always out of opposition to the LDP," said a close Miyazawa ally, the legislator Koichi Kato, in a broadcast program.

Although Mr. Kato expressed confidence that the Liberal Democratic Party could win an outright majority, political analysis say that is highly unlikely. The party would need to win about 25 new seats in addition to holding on to its existing seats, at a time when Mr. Miyazawa's approval rating has sunk to around

"The LDP is in a difficult position," said the financial daily Nihon Keizai Shimbun on Sun-See JAPAN, Page 5



SOMALI BREAD LINE — UN troops trying to control a crowd of Somalis waiting for food Sunday in Mogadishu. Plans to distribute the food were delayed as the search for a fugitive warlord continued and 4,200 U.S. Marines arrived off the coast. Page 5.

# End of an Era in Tokyo: Complications for the U.S.

New York Times Service

TOKYO - For the better part of four decades. America has held tight to the view that the unshakable dominance of a single, conservative party in Japan was essential to Washington's most critical alliance in the Pacific, first as a bulwark against communism and second as a platform for one of the world's most remarkable economic success stories.

But as the party grew bloated with power, and the endless payoffs and influence-peddling became an international embarrassment for Ja-

**NEWS ANALYSIS** pan, American officials increasingly found themselves forced to avert their eyes from the

system's rotting core.

Though Washington was loath to criticize the decay of Japanese democracy publicly, the corrupt bonds between politicians and business became an integral part of the often invisible barriers that make it so frustrating for foreigners to break into the Japanese market.

So today, as the country's governing party continues to spin apart in the fractious generational battle that brought down the government Friday. American and Japanese officials alike

are struggling with a question few are ready to answer: Will the enemy relations the ween the two nations be better or worse off if the leaders who built Japan's postwar alliance with the United States finally lose power?

For years, critics of the one-party domination of Japan's political system have argued

that only when a centrist alternative emerges will Japan begin to respond to the needs of consumers rather than manufacturers. That, in turn, could pry open the country's markets in ways that legions of trade negotiators could never accomplish.

But a more contentious political system may also be one that America has a more difficult time handling. For four decades, Washington has been able to go to the governing party to solve its problems, and in every area except trade it has almost always obtained results. That era may be about to end.

Over the weekend, it seemed that the end could come very soon. After the rebellion within the party that led to a vote of no confidence against the government of Prime Minister Kiichi Miyazawa, the cabinet declared that an

election would be beld on July 18. But by some counts, nearly a quarter of the members of parliament who make up the Liber-See PARTY, Page 5

# A Host of Problems Awaits EC Summit

By Alan Riding

New York Times Service PARIS -- After a year in which little has gone right for them, European Community leaders gather Monday for a summit meeting intended to convince skeptical Europeans that plans for greater regional unity have not been huried by the severe economic recession and the war in Bosnia-Herzegovina.

It will be no easy task. The Community's biggest governments have all been forced to look inward as a result of rapidly climbing unemployment, new intolerance of Third World immigrants, demands for greater trade protectionism and polls showing that their own

popularity is tumbling. Furthermore, while the Treaty on European Union should finally go into effect on Jan. 1, 1994, many government officials in the region now acknowledge that it will be difficult to put into effect as written. On top of that, many French, Germans and Britons are still strongly

The mood of the region, then, is one of unrepentant pessimism. "Europe" has lost its mystique as a magic door to the future. And

governments have lost credibility when they claim to have answers to the crisis. No one doubts that the dark moments will pass, but no

one knows when, Certainly, when they meet Monday and Tuesday in Copenhagen, the 12 Community leaders would much prefer to turn their eyes to the future, notably by preparing the way for

EC summit to focus on jobs. Page 13.

more life into G-7 summit process. Page 13. accepting new members. But chances are that the summit meeting will remain trapped in

The Clinton administration wants to inject

Much as they would like to avoid taking up the crisis in Bosnia, for example, they cannot afford to skirt the issue—not only because the suffering there is a constant reminder of Europe's failure to end the war, but also because the Community must try to define a common

position on the "settlement" proposed this week by Serbia and Croatia. The 12 feel trapped. They recognize that

there is no life left in the peace plan drawn up by Lord Owen, the Community's mediator, and Cyrus R. Vance, the former United Nations cavoy. And they do not wish to be seen endorsing a plan drafted by Serbs and Croats that forces Bosnian Muslims to accept a significant loss of territory.

Yet, they are also almost desperate to put the Yugoslav crisis behind them. The daily diet of televised atrocities at Western Europe's back door has added to the region's gloom, and the war itself has revealed how far the Community must go before it can live up to its claim to be a world political power.

But the success of the summit meeting will be measured by what the leaders do about the recession in Europe. The economy is meant to be the region's strength, and that is where it bas been let down most strikingly. Economic activi-ty in the European Community is now expected to shrink by 0.5 percent this year, and an unemployment rate of 12 percent is forecast for

No quick fix is in sight. There is talk of a new See EC, Page 4

# Croatia Serbs Lose Support Of Belgrade For Secession

### As Voting Ends, Ethnic Brothers Give a Cold Shoulder to Unity Now

By David B. Ottaway

KNIN, Croatia - The Serbian minority in Croatia completed voting Sunday on whether to secode and become part of a "Greater Ser-bia," only to discover that fellow Serbs in Bosnia and Serbia did not welcome their company at this time, and also that the world was'

ignoring their referendum.

Two weeks ago, plans for the referendum by the 400,000 to 500,000 Serbs living in Croatia loomed as a cause for renewed war between the

### **Bosnia Must Remain** As One State, EC Says

COPENHAGEN — European Communi-ty foreign ministers said Sunday that Bosnia had to remain as an independent, sovereign state despite proposals to create three mini-states along ethnic lines within its borders. The Danish foreign minister, Niels Helveg

Petersen, said the ministers also agreed to send a "grave warning" to the Croats about continued fighting and said that sanctions against Serbia and Montenegro would be

Croatian government and the Serbian enclave, a war that could have provoked intervention by

Both the Croatian Army and the Serbs in Croatia had mobilized. Then, the crisis eased when the leaders of the

Serbs in Bosnia, who held their own referendum on unification last month, let it be known they now thought it was "premature" to talk of

unifying all Serbs.

The same message came from Belgrade, which still recognizes Croatian sovereignty over the 22 percent of Croatia occupied by minority

The first returns of the two-day referendum by the Serbs in Croatia were expected Monday, with final results on Wednesday. The Croatian Serbs expected at least 75 per-

cent of an uncertain total of voters - many Serbs from Krajina are bying as refugees in Serbia or in various European countries — to approve the statement: "Are you for a sover-eign Republic of Krajina and its unification with other Serbian countries?"

The latest twist in the Balkans drama served to underscore that the focus of political attention for both the President Franjo Tudjman of Croatia and President Slobodan Milosevic of Serbia had shifted back to Bosnia, and the prospect the republic might he divided into ethnic states for Serbs, Crosts and Muslims.

To accomplish this, the two presidents will have to cooperate against stiff resistance by the Muslim-led Bosnian government, which stands See SERBS, Page 2

Aspin's Style

### In Pentagon **Angers Chiefs** By Barton Gellman

Washington Post Service
WASHINGTON —General Colin L. Powell began the hastily called meeting with a curse of exasperation. Then came this: "Guys, he didn't tell me either!"

The "guys" were General Powell's fellow military chiefs, called to his office in May after their latest unpleasant surprise. That morning, Defense Secretary Les Aspin

bad announced a major initiative on readiness. General Powell, chairman of the Joint Chiefs of Staff, found out barely in time to catch the announcement on the Pentagon's in-house tele-

Mr. Aspin's spokesman, Vernon A. Guidry Jr., apologized later for what he described as an uncharacteristic communication failure.

But hard feelings still linger four weeks later

among of the nation's senior uniformed leaders, and the issue amounts to more than discomfiture with Mr. Aspin's unstructured management style.

There are many signs at the Pentagon of erosion in the solidarity of purpose between civilian and uniformed leaders. Although cooperation is still the norm, the top brass find themselves held at arm's length after 12 years in which officers worked hand-in-glove with civil-

"We are coming in and reasserting civilian authority," said a defense official who is closely acquainted with Mr. Aspin's views. "It had eroded, frankly, during previous administra-

Relying on the Joint Chiefs of Staff and the military services for staff work, he said, is tempting because "they're very good at moving

But that also means, he added, that the largely civilian secretariat never truly takes control. Mr. Aspin is entering what people close to him say he regards as "a critical month" in his post. Both his aides and some military chiefs are beginning to anticipate a possibility of open

Both sides seem to believe that they will reach accommodation by July 15 on a proposal to open the military to bomosexuals. But they are not so confident on Mr. Aspin's "bottomup review" of the size and shape of future military forces. Mr. Aspin has said in private that he is

See PENTAGON, Page 4

### Kiosk

### Nigeria Fears Civil Unrest While Awaiting Vote Results LAGOS (AFP) — Fears of civil unrest mounted Sunday as the deadline for publication of Nigeria's presidential

election results approached, with no end in sight to the crisis provoked by their delayed release. Under a special decree announced in December, the election results have to be published between June 13 and

June 20, or could be declared invalid. General News



André Agawi's first match will answer a tot of Wimbledon questions. Page 17.

11 cather



of "Lord of the Flies," is dead at 81. Page 3.

Page 20.

# ' Bad Gets Worse in Albania

By Henry Kamm New York Times Service

Page 4.

NOI, Albania - Tushe Xaka has lived all her 30 years in this village of 700 people, on a frighteningly winding, narrow dirt road along a deep gorge in the mountains 30 miles north of Tirana, the capital.

She has three children, could pass for double her age and owns only the clothes she wears. She goes barefoot, saving her one pair of shoes for high occasions, like lunerals, she says. She admits that sometimes, on harsh winter

days, she has horrowed a pair from a neighbor. The conversation took place in Mrs. Xaka's house, where the total furnishings consist of two sheetless beds, one in each of the rooms, a rable, and six dried ears of corn hanging from a wall by a string, the only decoration. No chairs, After four abdominal operations, her 55-

year-old husband is a passive presence. The family eats two meals a day - hot water poured over stale bread and salt to make a soun, and vegetables. In the evening, they supplement this with vogurt from their goats, said Mrs. Xaka, who smiles through it all and exudes

Her land is so poor that the family cow gives no milk, she said.

"Meat? I don't remember," she said, "Not since the prices went up." Albania's first post-Communist government, elected in March 1992, let the highly subsidized

prices for virtually all food, except bread, climb to market levels. Albania is Europe's poorest country, the only one meeting the United Nations criteria for classification among the world's "least developed." The dogmatic and isolationist government, which ruled harshly from 1944 until last year, deepened Albania's poverty and underde-

To welcome her guest, Mrs. Xaka went to fetch the only drink she could offer, a bottle of well water. It made the round, without benefit

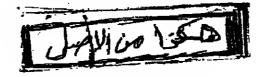
velopment by outlawing foreign investment

Mrs. Xaka said she, like many others, no longer sent ber children to school, for lack not only of books but also of clothing "We're the poorest in the village because our land is the

See ALBANIA, Page 4



BACK IN BUSINESS — A tourist trying to get a closer look at two portraits by Piero della Francesca at the Uffizi Gallery in Florence. Part of the Renaissance art museum, which was badly damaged in a car bombing on May 27, reopened on Sunday. Page 2.



Elisabeth Noelle-Neumann, 76, founder and director of the Allensbach Institute for publicopinion research, has been an adviser to German governments for more than 40 years. She also teoches communications theory at the University of Mainz near Frankfurt. She discussed Germans' attitudes toward foreigners and the current political climate with Brandon Mitchener of the International Herald Tribune.

Q. What is the root of the violence that has rekindled many foreigners' fears of resurgent German xenophobia?

A. The problem has been the extremely sharp rise in the number of people claiming political asylum bere over the last few years. Since the fall of 1991, we've tried to get the attention and interest of political leaders because this steady stream of refugees has fueled Germans' sensation of being threatened, of not being at home anymore, and o confronting people whose behavior and values are very different from their own.

Q. But much of the worst violence directed at foreigners in Germany of late has been directed at long-term Turkish residents, not refugees.

A. For Americans it's difficult to imagine a situation in which, for example, 1.5 million Turks are living here but don't want to integrate. Americans also would not want to live surrounded by immigrants who didn't want to become Ameri-

Q. Do you think dual citizenship for Turks and other long-term foreign residents would alleviate

A. It sounds nice, but a dual citizenship means becoming a German citizen without having to adjust to German values, German behavior, the

The debate ignores the established teachings of social science. Political leaders who think we can educate people to become something they don't want to become are arrogant. They underestimate the danger. I'm not saying societies and individuals can't improve, but as a social scientist, I feel you have to accept certain principles that are a deep part of buman nature. You can't just change them

Q. Do you think the change in the asylum law will resolve the problem?

A. It's too early to say, I don't think the problem will entirely recede, not because it's a bad law, but because the flow will continue by other means. Q. Besides the refugee problem, what are the

other things that most worry Germans today? A. For a long time, the biggest problem has been the tide of refugees. The second preoccupation is unemployment, and the third is an increase in crime. All of these problems preoccupy between 40 and 50 percent of the population. Q. Are economic worries growing as the country

slips further into recession? A. The media often make it look as if the German economy were the biggest problem we bave, but if that were case there wouldn't be such a profound peace between West and East Germany. where we are transferring 180 billion Deutsche marks (\$113 billion) a year.

Q. Much has been made of a growing East-West divide. Do you think the cost and stress of unificatioo is making Germans grow apart?

A. Der Spiegel reported that a new wall is going up, in peoples' heads. When we ask in our interviews whether people think this is true, 60 percent agree it is. But in another interview, when we ask only people who have recently talked with some-one from the other half of the country, 70 percent say it is untrue.

O. What unites West and East Germans? A. The West and East Germans resemble each other to an absurd degree. They share traditions

that go back a thousand years.

Q. Did those traditions survive the 40 years of

A. Without question, but with one clarification. You have to differentiate between aspects of cul-ture that you are born with and those that you acquire through socialization, through education. East Germans, for example, up to the highest levels, were raised to expect their government to take care of them. Today they still wait bopefully for the government to come through.

Q. Recent polls have shown trust in public figures slumping. If not the traditional leaders, whom do Germans trust?

A. Konrad Adenauer did not win recognition until be was gone. The same will be true for

I've known him since 1964, and I've never experienced that he wanted anything for himself other than power, which is the means to achieving polincal goals. It's clear to me that he loves Germany much more than he loves himself, which makes him a patriot.

If you ask me what his weakness are, I don't have any trouble coming up with a list. For example, he has had a tendency to misjudge peoples'

But as with everyone, you have to ask how much weight you give to his weaknesses and how much to his strengths, and Helmut Kohl has an extraordinary political sensibility. For a poliocian, I think that's more important than a deep appreciation for

# Germans Hold 18 at Neo-Nazi Rally

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BERLIN - Policemen detained 18 neo-Nazi suspects and broke up a lakeside rally by a banned far-right organization north of Berlin, officials said on Sunday.

About 200 people turned out for the gathering

oo Saturday nighi. Oranienburg district policemen said they seized a gas pistol, six knives, two baseball bats and a flag with the symbol of the Organization to Promote

Central German Youth, a group banned for its farright nationalist views. The police also found placards with slogans against foreigners, who have been the targets of a two-year wave of firebombings and assaults by

neo-Nazis and rightists. In Berlin, the police declined to comment on killed a German woman and her two-year-old son in the Kreuzberg district, heavily populated by

The newspaper Berliner Morgenpost quoted neighbors as saying the fire was set by an unidenti-

fied arsonist in the cellar below a Kurdisb restau-

Racist firebombings killed five Turkish women and children in the western town of Solingen last month and three Turks in Mölln last November.

Premier Edmund Stoiber of Bavaria said be would ask his counterparts from Germany's 16 federal states to seek a ban on two of the biggest parties of far-right radicals. Mr. Stoiber said the states should ask Bonn and

the country's supreme court to ban the German Peoples' Union and the National Democratic Par-Mr. Stoiber said the states should also adopt a

common strategy against the Republicans, another far-right party that is under surveillance in some which by and entrement delicer little.

The People's Union and the Republicans between them have seats in three state parliaments. The National Democratic Party also briefly entered some state legislatures in the late 1960s but has failed since then to rise above the local level.



Sarajevo residents lining up on Sunday at a public well on a street known as "sniper's alley." The street earned its name because it provides little cover, making it easy for snipers to find targets.

# Behind U.S. Shift on Bosnia

As All Else Fails, Clinton Decides Simply to Wait It Out

Abramowitz, president of the Car-

negie Endowment for International

By Elaine Sciolino

New York Times Service
WASHINGTON — President Bill Clinton's decision to accept the possibility of the ethnic partition of Bosnia reflects a consensus among his senior advisers that the United States is incapable of mediating the son's choice - either to accept di-14-month-long war and unwilling to take military action to stop it.

Mr. Clioton's comments during a oews conference last week reflect the latest - and most dramatic shift in his thinking on Bosnia and raise doubts about his administra-tion's commitments to recognized territoriai porgers.

Senior administration officials insist that Mr. Clinton has no intention of trying to persuade Bosnia's Muslim-dominated government to accept the new plan, proposed by the presidents of Ser-bia and Croatia, that would technically preserve Bosnia-Herzegovi-na's international horders even as the country is sliced into separate areas for Serbs, Bosnians and Mus-

his policymakers failed to uncondi-tionally endorse the territorial in-over as quickly and bloodlessly as tegrity and sovereignty of Bosnia possible undercuts the internationally recment of the country. And the policy mantra articulated by Mr. Clinton and his senior foreign policy advis- play out. ers — that anything that the Serbs, Croats and Muslims can agree to will be embraced by the United States - ignores the fact that the Muslims are so weakened that they may be incapable of negotiating in

Continued from Page 1

to end up with only about 10 per-

Serbs have already seized control

of 70 percent of the territory and Croats hold about 20 percent.

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cent of the republic

Peace and a former U.S. ambassa-dor to Turkey. "The Muslim side — the weakest side — has a Hobvision or to be ground down be-cause the West is unwilling to belp except through cheap rhetoric."
The consensus within the administration is that the carving up of Bosnia into separate areas for NEWS ANALYSIS

Serbs, Muslims and Croats may be inevitable and that there is no hope for the peace plan drawn up by the United Nations and the European Community. That plan, put together by Lord Owen of Britain and a former U.S. secretary of state, Cyrus R. Vance, called for the creation of 10 semiautonomous provinces, based largely along ethnic lines, under a loose central govern-

But the fact that Mr. Clinton and ment official, the "bumane and de-

undercuts the internationally recognized Bosnian government and paves the way for the dismemberhas decided to do nothing except to watch the negotiations in Geneva

> In contrast to the statement by Secretary of State Warren M. Christopher in February that the United States would bring "the full weight of American diplomacy to bear" on the negotiating process, Washington is now taking such a

sidetracked into a confrontation

aoa are divided into three parts -

eastern Slavonia adjacent to Ser-

bia, a portion in central Croatia

known as western Slavonia, and

Krajina, a slice of territory in the

southwest wedged between Bosnia

and Croatia's coastal area of Dal-

The capital of the Croatian Serbs self-proclaimed "Krajioa

Republic, is in Knin, a farming center amid barren mountains 275

kilometers (170 miles) southwest of

Zagreb. It is this region that the

Croatian government is eager to

recapture, and thereby reopen land

In January, Croatia began a ma-

j~ offensive to retake the area but

was stopped short of victory when

the United Nations and West Eu-

A Move to Grab Territory

European Community ministers

prepared to accept an ethnic divi-

sion of the land, Renters reported

Fighting between Muslims,

their commanders signed last Tues-day, flared across a belt of central

Bosnia, Artillery and infantry bat-tles for disputed towns drove peo-

The rival forces in Bosnia battled

and rail links to the Adriatic.

ropean nations intervened.

from Sarajevo.

ple from their homes.

"The implication is that any-thing goes," said Morton I. bands-off approach to the current oegotiations that Mr. Christopher has oot called Lord Owen for an explanation of his unexpected suggesoon that the Muslims should

consider the latest partition plan. Reginald Bartholomew, the spe-cial U.S. envoy to the talks, is in Washington, oot in Geneva, and he will not travel there this week when the oext round of negotiations begins. The American side is being represented by Victor Jackovich, the oew American ambassador to

The United States has in effect abandoned its own plan to help the Bosnian government by excluding it from the UN arms embargo that now applies to all sides in the conflict. Despite the partition initia-tive, the United States has no plans to begin new consultations with its allies or to introduce a resolution in the Security Council to push the American plan, a State Department spokesman, Michael

McCurry, said Friday.

The purpose of that preferred option ultimately was to achieve an agreement that would be reached by the three parties: a viable agreement negotiated by them in good faith, which could be implement-ed," Mr. McCurry said, "And if there is oow a conversation under way that achieves that result, then we have to see how that conversation develops."
Asked whether the United States

had abandoned its commitment to the survival of the Bosnian state. Mr. McCurry said: "There is now a discussion under way in Geneva that may produce something else. What it might produce, we don't

### SERBS: Minority in Croatia Loses Secession Support

Neither Mr. Milosevic nor Mr. Sarajevo airport to aid flights after Tudjman seems interested in being a six-day shutdown, But in a setback for the relief over a Serbian minority regarded as effort, Bosnian Serbs at the border troublemakers even by their allies.

The Serbian-held lands in CroUN aid convoy in a month trying

to take supplies to the besieged Muslim enclave of Gorazde. UN forces played down a threat by the commander of Bosnian gov-

ernment forces in the northern Muslim haven of Tuzla, Hazim Sadic, to use chlorine to attack Serbs if the attacks against Gorazde con-

He said he had arough of the chemical to "neutralize all living forces in almost all of Europe." UN military sources said Muslims did not have the military capability to deliver chemical weapons and said the chlorine would cause

only minor irritation to skin.

It's the sort of stuff you put in your swimming pool," one source

Visiting Ankara, President Alija Izethegovic said he could out rule out the use of chemical weapons if the UN did not lift a ban on the each other for territory Suoday as sale of arms to Bosnian Muslims.

EC foreign ministers were meeting in Copenhagen on Sunday on the eve of a Community summit meeting and faced the grim reality that their policy for ending the war Croats and Serbs, ignoring a truce in Bosnia had failed

The EC mediator, Lord Owen, was seeking renewed instructions from the ministers after the peace plan that he had championed to etain a unified, multinational state Despite the lighting, the UN in Bosnia judged it was safe to reopen the last week. in Bosnia-Herzegovina collarsed

WORLD BRIEFS

### Northern League Candidate Is Projected Winner in Milan

ROME (AP) - The candidate of the Northern League was the projected winner on Sanday of the Milan mayoralty, a resounding confirmation of the party's growing prominence on the national some.

The expected victory of Marco Formentian in the commay's financial capital was a major step forward for the League. But now its claim as the only clean, efficient political force will be put to the test.

Mr. Formentini defeated Nando Dalla Chiesa of the tray Network reformist party by 55.7 percent to 43.3 percent, according to exit polls by

the Doxa polling service.

"The game is over," said Umberto Bossi, the League leader. "What happened today is a strong signal that the country wants change." The race was one of 145 mayoral runoffs on Sunday. Runoffs also were held for the governorships of six provinces.

### Irish Leader Defiant on Ulster Visit

BELFAST (Reuters) — President Mary Robinson of Ireland says she has no regrets about a highly symbolic visit to Northern Ireland during which she angered the British by shaking hands with the IRA guerrillas leading political ally.

After visiting the Republican heerdand in Belfast, Mrs. Robinson said she would now like to go to districts of the Northern Ireland capital inhabited by Protestants who want the province to remain British. The Irish Republic's Constitution lays claim to the whole terrisory of Ireland. Mrs. Robinson, a constitutional figurehead with no political role in the Irish Republic, enraged the British when she brushed off their diplomatic and security concerns and met with the Sinn Fein president, Gerry Adams, leader of the political wing of the Irish Republican Army whose guerrillas are fighting to expel Britain from Northern Ireland.

### A Power-Sharing Plan for Cambodia

PHNOM PENH (Reuters) - Cambodia's former battlefield rivals will jointly control the powerful army and police force under a power-sharing

deal agreed last Friday, a senior government official said Sunday.

The official said the formerly Communist government party and the royalist opposition, which won last month's UN-organized election, would share the key defense and interior ministries. The ruling party would surrender control of foreign affairs and finance to the royalists, the official told Reuters.

The incumbent prime minister, Hun Sen, and the royalist party leader. Prince Norodom Ranariddh, who were enemies through 13 years of civil war, have agreed to serve as co-chairmen of an interior government that will rule for up to three months while the newly elected National Assembly writes a constitution.

### Rx for Heart: 5 Instant Coffees a Day?

LONDON (Renters) - Instant coffee could protect against heart disease, with people drinking more than five cups a day experiencing the lowest rate, a Scottish study indicates.

The study of 10,000 men and women found that those who drank fewer than five cups of coffee a day suffered more heart disease while those who drank no coffee at all had the most. The findings, by doctors from Ninewells Hospital in Dundee, Scotland, were to published Monday in the Journal of Epidemiology. They contradict foreign studies that have reported a link between heart disease and coffee consumption.

"In this country we drink mainly instant coffee," said Dr. Coim Brown.

one of the anthors of the report. "Eighty to minety percent of the coffee drunk in our study was instant. Instant coffee is weaker, with less caffeine and other flavor constituents." He said other studies linking heart disease and coffee consumption mainly had involved people drinking filtered or boiled coffee. Consumption of boiled coffee has been associated with

### Battle at Town Kills 215, Angola Says

LUANDA, Angola (AFP) — The death toll rose to 215 as fighting between government troops and rebels continued on Sunday for control of the central town of Knito, official Angolan radio reported.

The radio said the toll was only for those killed in the center of the

town, which has been besieged since January by guerrillas of the National Union for the Total Independence of Angola.

It was impossible to determine casualties elsewhere around the town, according to the report. The 215 were killed from Thursday to Sunday in battles touched off by guerrilla shelling, the radio said.

## Uffizi Reopens Doors Amid Damage Signs

By Alan Cowell

FLORENCE — Alberto Ronchey, Italy's minister of cultural affairs, said it reminded him a little of Winston Churchill: never, he half-quoted, had so few done so much for so many as the staff of the

Uffizi Gallery had done to get the place ready to reopen.

Thus, only 24 days after the bomb explosion wrought have along its western wing, did the Uffizi — Italy's greatest repository of Renaissance art — partly reopen on Sunday. The speed of its revival was hailed by some as a miracle of the Florentine spirit, such as the city showed after the great flood of 1966.

The car bomb that damaged the 16th-century Uffizi exploded just

after 1 A.M. on May 27, killing five people and shattering roof-tiles and windows along the western wing of the gallery. No one took responsibility for the bombing, and the government's assertion that the Mafia was behind it has met with skepticism.

Three paintings were damaged beyond repair. Scores more were nicked or torn by flying shards of glass. Around 250 more were removed for safekeeping after the skylights blew out, exposing them to the summer's burnid beat and possible rain damage.

So, what visitors saw on Sunday was limited to the gallery's first 24

rooms, including the Botticellis that draw so many visitors and the Leonardos and the Giottos that seemed equally awe-inducing. Three works from among those removed from the damaged west

Water to San

A AMERICA

wing went on display near the entrance — Michelangelo's "Tondo Doni," Caravaggio's "Bacchus" and Titian's "Flora." The gallery's full collection of work by those artists and others, including Rubeas

and Rembrandt, remained in indefinite storage.

To show people the kind of thing that had happened, however, restorers displayed all they had been able to repair of a still life by Bartolomeo Bimbi. After the explosion, the entire pigment had simply been shaken off the canvas, and its restoration left gaping holes where the pigment had utterly disintegrated.

### TRAVEL UPDATE

### **First Train Crosses Channel Tunnel**

LONDON (AFP) — The first high-speed train crossed from France to Britain via the Channel Tunnel on Sunday in a test run. The British Earth with a narrower gauge than French trains, made a slow crossing pulled by diesel locomotives, arriving at Folkestone in southeastern England at 10:20 A.M., 3 hours and 20 minutes after leaving Coquelles in northeastern France.

The train, 200 meters long, was carrying 30 engineers on the test run, designed to try out the British terminal and lines. Eurotunnel officials say that, beginning next summer, Eurostar will travel at speeds of up to 160 kilometers an hour through the Channel Tunnel; the journey from Paris

to London will require less than three hours.

Officials in Alaska are contesting the accuracy of an advertisement in which an animal-rights group, Friends of Animals, suggests that tourists boycott Alaska until it bans state-sanctioned wolf kills. Bruce Botelho, an assistant attorney general in Juneau, said the state might sue. The president of Friends of Animals, Priscilla Feral, said she was satisfied the ad was accurate.

### This Week's Holidays

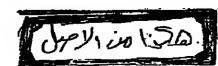
Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

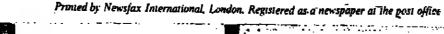
MONDAY: Bahrain, Brunei, Colombia, Malaysia, Mauritania, Oman, Snisa, Syria, Tunisia, United Acab Emirates. TUESDAY: Sweetland

WEDNESDAY: Estonia, Luxembourg, Switzerland,

THURSDAY: Estonia, Hong Kong, Latvia, Macao, Taiwan, Venezuela, Zaire-FRIDAY: Finland, Mozambique, Sweden. SATURDAY: Finland, Madagascar, Slovenia, Somali, Sweden.

Sources: J.P. Morgan, Reuters.





# STATESIDE / RED LIGHT, GREEN LIGHT



JAZZ ON THE SOUTH LAWN — President Bill Clinton, on saxophone, joined musicians of the Newport Jazz Festival to wind up a concert at the White House. Standing between the veteran Illinois Jacquet, left, and the saxophonist Josima Redman, the president joined in celebrating the festival's 40th anniversary. Public Broadcasting taped the session, which will be televised in September.

# 4 U.S. Schools Get Huge Annenberg Gift

By Deborah Sontag

New Yark Times Service
NEW YORK — Walter H. Anneaberg, the billionaire who made his fortune mostly from the magazine TV Guide, has announced the largest one-time gift to private education in U.S. history — \$265 million in cash grants to three universities and \$100 million to a littleknown preparatory school in Hightstown, New

Mr. Annenberg is awarding \$25 million to Harvard University and \$120 million each to the communications programs at the University of Southern California and the University of

The \$100 million is going to Peddie School, from which he graduated in 1917. The school, oear Trenton, was founded in 1721.

"I'm interested in the young people because the character of our country will be shaped by young people in the days ahead," said Mr. Annenberg, who is E5. "Now, good heavens, what is more important than that?"

Individually, the grants to Peddie, USC and Penn are the largest cash gifts ever made to a preparatory school or to a university. All will be paid by the end of the year, rather than in

staggered sums.
The record contribution so far to a university - \$125 million in cash, stocks and bonds was by C. B. Pennington, who made his fortune

in the oil business. He made the pledge to Louisiana State in 1980. The money was put in a trust and a portion is turned over each year. "I don't want to knock any kind of philan-

thropy but clearly there's an enormous difference between a pledge and someone who says I'll give you a check for \$120 million right now," said Steven B. Sample, president of the University of Southern California.

"What Walter Annenberg is doing is estab-lishing a whole new level of giving for higher education, and doing this at a time when public support has been severely restrained and, m many cases, set back."

Asked why be chose this moment to give away \$365 million of his foundation's total of \$1.55 billion in assets, Mr. Annenberg said: "Why? Because I wanted to. I'm interested in sending word to others who have sizable foundations that now is the time to stop talking and act. If anybody objects to that, well, I'm sorry." Mr. Annenberg's gift to the New Jersey sec-ondary school will transform it overnight into one of the richest preparatory schools in the

With the \$100 million grant, Peddie's endowment will rise to \$117 million. At least \$3 million a year will be earmarked for scholarship and financial aid in students of all income

"I keep pinching myself to make sure I'm not dreaming," said Thomas A. DeGray, headmaster of the 500-student school. "When I'm convinced I'm not dreaming, I feel like I'm the luckiest gny in the world. I can't imagine this has ever happened to any other school head and it may never bappen again."

At USC, the gift, which will increase its \$800 million endowment by 15 percent, will create the Annenberg Center for Communications. The endowed center will have about \$12 million a year to spend on scholarships, mid-career fellowships, visiting scholars, faculty research and an undergraduate residential college.

At Harvard, which has a \$5.3 billion endowment. Annenberg's \$25 million contribution will have a less dramatic effect. All the money will be devoted to undergraduate education, in memory of Roger Annenberg, the publisher's son who died at 22 while at Harvard.

Mr. Annenberg, who served for a time as ambassador to Britain, said be made his first contribution the day he graduated from the Peddie School 66 years ago. He donated \$17,000 to build a cinder track.

Since then, among scores of donations, he has given his entire collection of Impressionist and Postimpressionist art, valued at \$1 billion, to the Metropolitan Museum of Art in New York And be made a \$50 million contribution to the United Negro College Fund in 1990, the largest single donation to black higher education in the United States.

# U.S. Navy Colors In APOLITICAL NOTES The Gray Areas of Sexual Harassment

By Maureen Dowd

WASHINGTON — Washington is famous for its ominous reds - red tape, red ink, the red phone. Now there is also the red zone, the U.S. Navy's attempt to offer sim-ple, "bumper sticker" instructions

on curbing sexual barassment.
With a few succinct phrases, recently sent to all commanding officers io a quarterly information packet called the "Captain's Call Kit." the Department of the Navy tries to answer a question that has obsessed and confounded the nation since the navy's Tailhook scandal and the Anita Hill-Clarence Thomas hearings on Capitol Hill; "What Is Sexual Harassment?"

This single-page effort to answer that question, and another longer brochure that will be distributed to navy and Marine officers, called Resolving Conflict: Following the Light of Personal Behavior," dras-tically boils down a more in-depth training system developed by the Standing Committee on Women in the Naval Service in the aftermath of Tailhook.

Designed to be displayed on military bulletin boards around the ntry, the folder insert does not deal with psychology or military culture, or address any of the more ontrageous incidents outlined in the navy's report on the Tailhook episode: "streaking," "mooning," "leg-shaving" and "butt biting."

Instead, with the bland vocabulary of a suburban high school guidance counselor and the simple clarity of the children's game "Red Light, Green Light," it uses traffic-light colors to group acceptable and unacceptable forms of behavior between the sexes.

The green zone (Go), includes, placing a hand on a person's elbow," and "everyday social inter-action such as saving, 'Hello, how are you?' or 'Did you have a good

The yellow zone (Slow down to stop), includes "whistling," "un- to serve,

wanted poems," "violating 'personal, shace, and "distrious spont

And the red zone (Stop), includes "sexual favors in return for employment rewards and threats if sexual favors are not provided and "sexual assault and rape."

While navy officials are proud of what Rear Admiral Kendell Pease, the chief of navy information, calls their "sound bite, bumper sticker" approach, it has also provoked some jibes from Pentagon officials, who do not believe that such a complex, manced, subjective issue can be reduced to a few color-coded do's and don'ts.

As one army officer based at the Pentagon said sarcastically: "Oh, gosh, I didn't know saying, 'Good morning, to someone is a green zone, and I'm really glad to know that rape is a red zone.

The doubters agree that the navy's motives are commendable, but worry that sexual harassment is a large, difficult subject that does not lend itself to military regimentation and codification.

While it is easy to define the extremes it is not so easy to reduce the gray areas to a few phrases, which has been vividly underscored as the nation has struggled to figure out proper codes of sexual behav-ior, including what constitutes ha-rassment in the office, and the

proper definition of "date rape."

It is a difficult period for the U.S. military culture, which has always operated by the book, grounded in certitudes on everything from the exact angle of a salute, to the exact way to fold the corners of bed sheets, to the exact day to switch from winter to summer uniforms.

Now the military finds itself awash in gray areas as it tries to define proper sexual behavior, both between men and women, and as it develops rules for sexual behavior for everyone in the military to meet President Bill Clinton's commitment to allow avowed homosexuals

Ciloton is Reported to Have a Half-Brother

WASHINGTON — President Bill Clinton has a half-brother, Henry Leon Ritzenthaler, who was born several years before their lather met Mr. Clinton's mother, The Washington Post reported Sunday.

A long article in the paper's Style section — telling more about the president's father than about Mr. Clinton and Mr. Ritzenthaler - is accompanied by photographs of Mr. Clinton, the half-brother and their father. Bill Blythe. The father died in an automobile accident several weeks before Mr. Clinton was born.

Mr. Ritzenthaler was given his adoptive father's name, just as Mr. Clinton bears the name of his adoptive father.

The paper also printed a photostat of Mr. Ritzenthaler's buth certificate showing that he was born in Sherman, Texas, as Henry Leon Blythe, the son of W. J. Blythe and Adele Gash.

The paper interviewed Adele Gash Coffelt - the 75-year-old widow who subsequently remarried — at her home in California. She told how she and Mr Blythe were married when they were 17 years old and were divorced after a few mooths.

The report says Adele Coffelt did not discover that the father of her son was also the father of Bill Clinton until a relative sent her a magazine clipping during the presidential election campaign.

Mr. Ritzenthaler, 55, is retired — because of a heart condition

from a janilorial service he once owned, the article said, It added that he wrote to Mr. Clinton at the Arkansas governor's mansion late in the presidential campaign, introducing himself, including a copy of his birth certificate and requesting any information the governor could supply about the Blythe family health

history.
"I don't want any money out of this or anything." Mr. Ritzenthaler told the Post. "All I would like to do is meet the man, I would be honored to get to know him a little."

### Senators Predict Bitter Fight on Deficit Bill

WASHINGTON — Senate leaders, speaking Sunday, signaled a bitter floor fight this week on President Bill Clinton's federal deficitcutting plan. But Democrats vowed that they have enough votes to push the plan through

"It can be argued that it is the most progressive change in the tax code we have seen since World W: II in terms of who pays what." said Senator Daniel Patrick Moynihan, the New York Democrat

who is chairman of the powerful Finance Committee. "We have the majority we need and we will produce it," added Mr. Moynihan, interviewed along with the Senate minority leader. Bob Dole, of Kansas, on CBS television.

Senator Dole charged that the plan was laden with tax increases

and short on spending cuts. He said it would result in a deficit cut of only \$347 billion over five years instead of the more than \$500 billion claimed by the Democrats. Mr. Moynihan said the burden of new taxes under the Clinton

plan would be carried mainly by wealthy Americans, but Mr. Dole warned that Republicans would push hard for changes on the Senate floor this week.

### Quote/Unquote

Representative James A. Hayes, Democrat of Louisiana, firing back at colleagues who criticized him for voting against President Bill Clinton's budget package: "I don't owe them a damn thing to be a Democrat. Most of them don't come from places like I do, where being a Democrat is a liability."

### **Away From Politics**

 A 10-year-old boy was manded to death by an alligator while on a river outing with his family in Florida. The alligator pulled the boy under water as be waded in a shallow section of the Loxahatchee River, about 20 miles north of Palm Beach. The authorities said it was the first fatal alligator attack in Florida since a 4-year-old girl was killed

 The launching of the space shuttle Endeavour was delayed by at least 24 hours because of poor weather. Ground crews at Cape Canaveral, Florida, were expected to make a second attempt at a liftoff at 9:07 A.M. on Monday, barring other weather or technical problems.

· Brawls broke out between white residents of thers from Dallas who showed up at a Ku Klux Klan rally. A black man and woman and three white men were arrested on disorderly conduct. assault and public intoxication charges. The Klan rally was intended to show support for the local police, who have been the subject of sporadic protests since a 29-year-old man died while in custody two weeks ago.

 Pepsi-Cola Co. is using full-page advertise-ments in newspapers around the country to thank consumers who stayed with its soft drinks through a scare over false claims that syringes, hypodermic needles and other objects had been found in cans of the product. The company said it had purchased space in 12 major metropolitan newspapers and had made the ad available for its bottlers to place in up to 200 other papers.

· An injured teenager survived two days in the dense underbrush of a remote California canyon after a car sbe was driving crashed oortheast of San Diego, killing ber two passengers, officials said. Finally, two telephone linemen beard Dawnya Skoglund, 16, calling for hetp.

season to receive a name, Arlene, soaked much of the Texas Gulf Coast with rain but barely had enough wind to justify its title. A tropical-storm warning was posted for the Texas coast from Brownsville oortheastward to Matagorda, and a coastal flood watch extended from Matagorda to Port Arthur at the Louisiana state line.

## Sir William Golding, 81, Dies, Author of 'Lord of the Flies'

By Bruce Lambert New York Times Service Sir William Golding, 81, the Nobel Prize-winning author of the classic "Lord of the Flies" and other disturbing works exploring the lark side of buman nature, died

Saturday at his home in Perranarworthal, England. A heart attack was the probable cause, said Matthew Evans, chairman of his publisher. Faber and

Sir William was 73 when he won the Nobel Prize for literature in 1983, and he was knighted in 1988. Although he was primarily a novelist, his writing also included short stories, dramas, essays and poetry. Sir William was best known for his themes of the struggle between good and evil and for symbolism that invited interpretations on

many levels. After a string of rejections, in 1954 be published his first and most popular book, "Lord of the Flies." It portrays a group of proper British schoolboys who, when marooned on a deserted island by a plane crash during a global war, lose their societal inhibitions and regress into shocking savagery. The novel inspired two films and

became a standard on college and high school reading lists. For a man who once complained of his "inability to write poetry.

Sir William made a major contribu tioo to English literature. Although his succeeding works never matched "Lord of the Flies" in sales, they continued to win close critical attention. They included "The Inheritors" (1955), "Pincher

Martin" (1956), "Free Fall" (1959), The Spire" (1964), "Darkness Vis-

ible" (1979) and "Rites of Passage" "Rites of Passage" woo Britain's premier literary award, the Booker Prize, in 1980. It describes a voyage to Australia in the 19th ceotury. showing how a pompous cleric becomes involved in a sexual scandal

and dies of shame lo 1987, Sir William completed a sequel to "Rites of Passage" called Ann Brookfield, at their home near "Close Quarters." A third novel, "Fire Down Below." finished the Vers 84 Whose Name series in 1989.

In a rare interview, he spoke of death: "I'd rather there wasn't an afterlife, really. I'd much rather not be me for thousands of years. Me?

William G. Golding was born on Sept. 19, 1911, in Cornwall. He was educated at Marlborough Gram-

later English at Oxford. After college, he joined the Roy-al Navy, serving as a lieutenant commanding a rocket-firing ship, taking part in the Normandy landings in 1944 and developing an enduring love of the sea.

Was on Scarves and Lineus

town. New York. Vera Neumann, who used only mar Sehool, where his father her first name professionally, was a taught, then studied science and painter whose work was exhibited

He spent his last years quietly the first signature scarf in the late

with his wife of 54 years, the former 1940s.

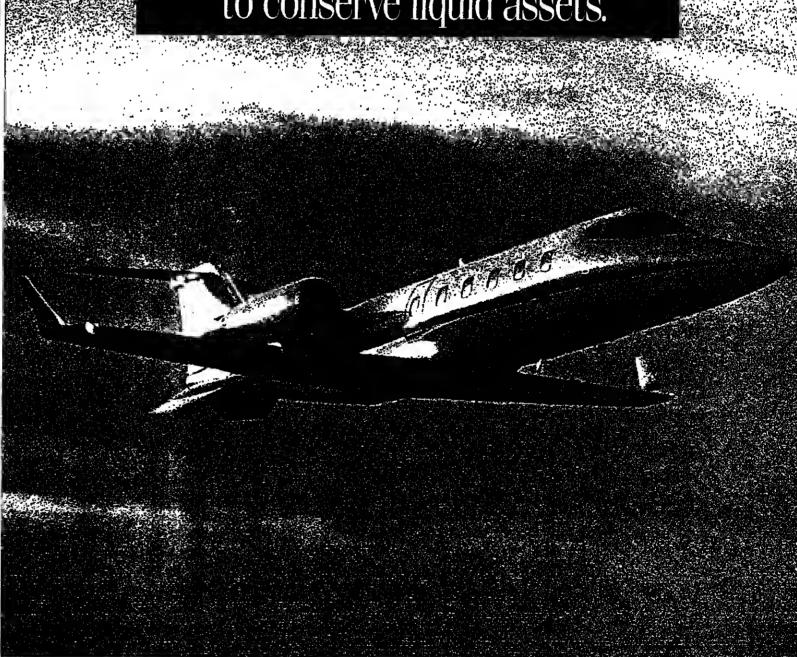
Vera, 84, Whose Name

NEW YORK - Vera, 84, the designer whose name appeared on scarves, linens, draperies and sportswear for nearly 50 years, died Tuesday after surgery in Tarry-

in many countries, and her designs typically began as paintings. For motifs, she preferred flowers, leaves, ferns, grass, vegetables, the sun and ladybugs. A "ladybug means good luck in every lanshe said. She introduced



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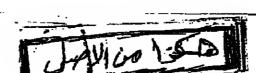


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### EC: A Summit Meeting at a Time of Myriad Problems

Continued from Page 1 spending package to stimulate investment and the creation of jobs. But hopes of a common approach are threatened by trade squabbles among the 12, with France still rereached with the United States in set to ratify the Maastricht treaty November that was aimed at ad- this summer vancing talks on liberalizing global

trade. There is also growing fear that Western Europe is losing its ability to compete against aggressive Asian exporters. And, here again. there is disagreement. While Britain argues in favor of reducing the social welfare burden carried by European companies, France has called for greater protectionism to save industries and jobs in the re-

Among the victims of the economic slump is the Maastricht treaty's blueprint for creating a single currency for the Community by 1999. Over the past nine months, the devaluation of five European currencies, most notably Britain's, has disrupted moves towards monetary stability. Of the 12 nations. only Luxembourg currently meets the economic criteria for joining in a single currency.

In reality, the Community will mark's rejection of the treaty in a referendum last June virtually par-

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And while Denmark finally approved the treaty last month, it was allowed to "opt out" of the single currency plan. Now Britain, the last holdour, which bas also "opted fusing to approve a farm deal out" of the single currency, looks

> With Mau-tricht no longer the main headache, the Community can turn to enlarging its membership, a major step if it is to serve as often promised -as the pillar of prosperity and stability in the post-Cold War Europe. Negotiations with Austria, Sweden, Finland and Norway are in fact already well advanced. But the incorporation of the former Communist states of Eastern Europe will be more diffi-

> Denmark's prime minister, Poul Nyrup Rasmussen, who will be the chairman of the summit meeting. hopes to conclude his country's sixmonth presidency of the Community hy giving Eastern Europe a clear signal that membership is within reach. To this end, he hopes to institute meetings between West and East European foreign minis-ters that would be held every six months.

More concrete --- and more conprobably be happy to forget the troversial — is Mr. Rasmussen's proposal for the Community to speed up its reduction of quotas and tariffs on imports from Eastern

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alvzed the Community for a year. Europe, Here he can expect to run up against the opposition of coun-tries that already feel threatened by cut-price steel, textiles and farm products entering from the East.

> Yet, relations with East European countries will remain a key test of the Community's ability to look ahead. And while the Community is not ready to set a target date for the full membership of those countries, it may for the first time spell out the economic criteria they must meet before applying to join.

> The likelihood of enlarging the Community to 16 member countries by 1995 and perhaps to 20 by the year 2000 is already forcing it to look afresh at its own structure. aware that the problems of coordinating the economie and foreign policies of the present 12 will be multiplied.

In this, the troubles of the last year may actually have helped. When the Maastricht treaty was negotiated in December 1991. many Community members saw it as a step toward a federal Europe with a single currency, common foreign and defense policies and a strong central executive branch based in Brussels.

Today, even Jacques Delors, the president of the Community's powerful executive commission, concedes that a much looser form of

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### German Court **Presses Bonn for Maastricht Data**

BONN - Germany's supreme court has given the government a second list of questions in advance of a hearing this mouth on whether the Treaty on European Union violates the German Constitution.

The government on Sunday confirmed a magazine report that the Constitutional Court in Karlsrube had sent new questions to Bonn in the past week. A first list of questions, made public last month, fed speculation that action by the court could block the Maastricht plans just when the treaty appeared to have overcome hurdles in other Enropean Community countries.

The first hint of what the judges think should come on June 29 and 30, when the court plans a hearing on about 20 different challenges to Maastricht from plaintiffs as diverse as the far-right Republicans and the leftist Greens.

The German legislature has approved the treaty, hut formal ratification has been delayed until the

The government spokesman declined to comment on a report by the news magazine Der Spiegel that the latest questions had alarmed senior Bonn officials.

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Commission, brought a cane to Copenhagen to ease the effects of sciatica. He met Sunday with European Socialists and was to keynote an EC summit meeting on Monday.

# Major Says Tories Will Send Back Any Tainted Funds

COPENHAGEN -- Prime Minister John Major of Britain said Sunday that any money dishonestly donated to his Conservative Party would be returned as his government faced more pressure over links with Asil Nadir, a fugitive businessman.

Mr. Major's statement here after his arrival for a European Community summit meeting followed further embarrassment for the governing party with calls for it to return £440,000 (\$660,000) that Mr. Nadir donated to the Conservatives. The Sunday Times newspaper

said it had evidence that Mr. Nadir, who jumped bail and fled to his native North Cyprus last month while facing charges of theft and false accounting, gave the party money taken from Polly Peck International, his conglomerate that collapsed in 1990.

"Any money that was dishonestly obtained and dishonestly donated to the Conservative Party is not wanted by the Conservative Party," Mr. Major said.

"If it proves to have been dishonestly obtained and dishonestly remitted to us, then of course we will

return it. Mr. Nadir has threatened to

make emharrassing disclosures about his former government sex scandal.

Mr. Major insisted that his party, which has been in power for 14 years, existed on funds raised within the constituencies and "honestly

and freely" donated to the party. Mr. Major declined to answer

Mates, who is under pressure fromthe opposition Labor Party to resign because of his links with Mr. "I am here to talk about the

Northern Ireland minuster, Michael

plensive pasures brack

When tems

Enropean Community," Mr. Major, said. There is a great deal to be done."

Labor, attacked by Conserva-1 tives for being funded by the tradeunions and for receiving a donation I from Robert Maxwell, the disgraced inte tycoon, has mounted an all-out assault on the government, over the Nadis affair.

Calling on the government to return the money and to explain awkward disclosures of ministers' hole, with Mr. Nadir, the Labor Party has called what promises to be a. lively debate on Puesday on how political parties are financed.

Attorney General Sir Nicholas Lyell has revealed that seven Con-servatives, including three minis-ters, raised Mr. Nadir's case with

"One way of dealing with the issue is to recognize that money will never appear, however honorable it: appeared at the time, to be a legitimate donation, and to send it back," said Mr. Mellor, who resigned as heritage secretary after a .

Mr. Nadir could carry out his, threats to reveal more information. about his ties with the government because, the Observer said, he taped conversations with leading party members in the late 1980s. The government has told Mr. Naquestions about the future of his dir "to put up or shat up". . .

### PENTAGON: Aspin's Solitary Style Angers Chiefs

Continued from Page 1

prepared to push through a new force structure and military strategy, if need be, without the support of the three major uniformed centers of power: the military hranches, the Joint Staff and the

Military operations, in Mr. As-pin's view, are a different matter. One official said Mr. Aspin had deferred to General Powell and the regional commanders in handling

and in Somalia. Mr. Aspin, the official said, believes the decision on how -- and even whether - to use force "really

On social issues like lifting the: ban on bomosexuals. Mr. Aspin also believes it is critical to have agreement by the chiefs of staff.

meets every Saturday with General Powell and the other chiefs in what be considers "an extraordinarily the view of his service chief. "We're collaborative process." But the decisions are his. "On the force structure, you'd

like them to be along, and maybe they would be along, but that's not critical," the official said. Some uniformed leaders, for

are the keepers of the truth, that may give the service chiefs some latitude to maneuver with the

chairman and with the Congress." Mr. Aspin arrived in lean times, their part, are speaking about open and he brought an aggressive agen-

bave enough money if we don't,"

said a senior officer representing

not going to say we're ready if we're

not. If the secretariat believes they

da of change, from social areas — homosexuals, women and sexual harassment — to major force structure questions and operational de-mands — Bosnia, Haiti and elsewhere.

But other parts of the problem, are the work habit and attitudes of Mr. Aspin's inner circle, drawn largely from Congress and universities. One officer, who said he voted for President Bill Clinton and was recruited early for the Aspin team, said the result was "beyond" disappointment"

### dissent, "We're not going to say we willing to lay down the law. He

regional commanders in chief.

operations in former Yugoslavia

does helong in the military's

strategy of the military establishment, the official said, Mr. Aspin is

ALBANIA: Hard Times in Europe's Poorest Country

others don't have much more."

Continued from Page 1 million broke up the collective center and the administrative farms by seizing their former family holdings or any other land they and no doctor or health worker has

could claim. on on bomosexuals. Mr. Aspin also believes it is critical to have greement by the chiefs of staff.

But on the shape, size and basic spontaneously burst out of the relitation of the shape.

and no doctor or health worker has

talitarian grip. Peasants in this cultural storage houses and stables, largely agricultural nation of 3.2 parts of the school, the cultural

been there since then.
"Most of us today think that this was bad, a misunderstanding of the situation," said Skender Xaka, an elementary-school teacher in a vil-lage one and a half hour's walk from here - and that is how Mr. and from work so days a week. Like most of the men of Noi, among whom Xaka is a common family name, he was born

and has lived there all his life. The teacher and other villagers said privatization of the land had, made Noi's small crops, largely of a wheat and vegetables, even smaller. than in the collective days.

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They no longer have the use of tractors from the central tractor station, which have been acquired by their drivers, and villagers can-not afford their hire. Fertilizers and insecticides are beyond their pock-

etbooks and of low quality. The village can no longer sustain itself, even at its accustomed primitive level, from the soil. Its people need jobs but find none. Villagers

estimate that 80 percent are mem-Villagers said material life was a

Cold War. "There is no way out of

### BRIDGE

By Alan Truscott

THE world's biggest bridge event, the Epson Worldwide Bridge Contest, was played recently, with 100,000 players in about 80 countries.

The most interesting game was that in the Great Hall in Beijing, where the players included a group of 50 American tourists and top members of the Chinese hierarchy. Bobby Wolff, President of the World Bridge Federation, present-ed gold medals inscribed "Bridge for Peace" to Deng Xiaoping and Wan Li. This marks their efforts to encourage bridge in China, where the world championships will be

staged in 1995. Liaison between China and the rest of the world was provided by Kathie Wei Scoder, the Federa-

Bridge," who sat East on the dia- it was the only chance for the degramed deal, with Wolff in the fense. West position. In an invitational individual game for experts, their opponents climbed to five spades after using Blackwood. Looking at the North-South cards, it would seem easy to make 11 tricks. But there was an opportunity for the defenders and they took it.

West led his singleton heart, and \* K 0 5 4 2 South won in his hand and led a trump. West rose with the ace, and noted that his partner played the ten. The bidding marked East with a doubleton spade, so the ten was clearly a suit-preference signal sug-bidding: gesting a possible entry to the East hand in diamonds.

West therefore underled his diamond ace, and East was able to win Pass and give her partner the decisive

♦ 6 ♣ Q WEST EAST ♦ 10 2 ♥ 7653 0 K 9 5 SOUTH (D) ◆ 0 8 6 3 ○ A 0 ○ Q J 10 2

◆KQJ74 ♥KQJt062

West North 4 N.T. 5 🌢 Pass

tion's official "Ambassador of heart ruff. Even without the signal,

Both sides were vulnerable. The East

led the beart four.

tion to China."

little better in the Communist days, although not that much, but all rejected a return of the old.

### **BOOKS**

### HEROES OF MY TIME

By Harrison E. Salisbury, 210 pages. \$19.95. Walker. Reviewed by

ORDBALIX WINES BEST NAMES YEARS & PRICES, DIVINORD PARIS, Tel (33-1) 47 30 30 56 Fox 47 37 94 20 Janet Wallach To our readers in Vienna

I AM not much of a hero worshiper," Harrison Salisbury says in the foreword to his new book, "Heroes of My Time." "Too many years as a reporter have made me a skeptic." His ultimate hero, he writes, is the student who stood in the middle of Tiananmen Square, waving his hands to stop the tanks. He has, he claims, a "deep distrust of obvious heroes," and of the 20 he has chosen for this collection, some are known, some are obscure and many are flawed, "but despite their blemishes," he notes, those he has included "have inspired me by their conduct in times of great peril." They are teachers, writers and politicians, human rights activists and civil rights leaders, Chinese, Russians and Americans, some as famous as Robert Kennedy or Nikita Khrushchev, others as unfamiliar as Brigid Keogh or Deng Pufang and all of them, people he has known. For many Americans, Harrison Salisbury is himself a hero. For half a century, in hazardous times, he has taken great risks to report from

Moscow, Hanoi and Beijing. He has been America's eyes and ears. allowing them to peek behind walls they could never have penetrated and to glimpse steely rulers whom they otherwise would never have seen. In the most straightforward style, he has presented some of the most complex and complicated issues of our time and made them

understandable.

not only reported for United Press and The New York Times, he has written 29 books including this latest collection of profiles.

All of Salisbury's beroes have faced danger and fought for what they believed in, stood up to tests that most humans would consider inhuman, and they have not only survived but developed in the process. The sketches range from deeply personal to anecdotal, from sharply defined to thinly drawn; what stands out in the end is the strength of each person and his capacity to carry on, no matter

Few Americans will know the name Wang Guangmei, but the portrait of her resilience in the face of the horrors of the Cultural Revolution will make us marvel. Madame Wang, the wife of China's president, Liu Shaoqi, was dragged by Red Guards into Tiananmen Square before a crowd of 100,000 to be paraded, berated, beaten bloody and forced to bow down to nictures of Mao Zedong. Five years later, when her children, who had spent much of the time in jail or in isolation, found her, she was in prison, barely able to stand or comprehend who they were. Her face was "blank and sullen." Her husband too had been imprisoned. But his fate was far worse. Naked and emaciated, spastic and with feeding tubes in his nose, he was thrown into a bare cell and left to die. "I could not bear to hear the tale she told," writes Salisbury. "I began finally to perceive the depths of madness into which Mao Zedong had plunged China."

Yet there she was, not long after, The 85-year-old Salisbury has dining with the American in an

elegant restaurant in the Forbidden City, fashionably dressed, with a smiling face and agile mind, "a voice for frankness, for dedication to her country, for honesty, with a keen sense of China's future, and the central figure of a family conscious of its destiny and its obliga-

The wonder of the physicist Anture of the Soviet Union. A recognized genius even in his teen-age years, Sakharov was accorded every privilege of the Communist chauffeur and a luxurious home. But the same brilliance that allowed him to create the hydrogen bomb enabled him to see the criminal uses to which it could be put. In the 1960s, long before Mikhail Gorbachev winked his eye at the Soviet bloc, Sakharov propounded an open society for Russia, His daring proposals called for, among other things, free elections, a halt to buman rights violations, reform of

the difficulties facing the country. except a course toward democratization," he wrote in an underground treatise. Sakharov paid a high price for publishing his ideas. He lost his job, was exiled to Gorky and put under 24-hour police observation. Twenty years later, when Gorbachev came to power, Sakhadrei Sakharov was not just his sur-vival, but his insights into the fuprophet." A few years after that, he

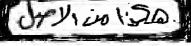
In his chapter on Robert Kenne-dy, Salisbury states flatly, "I did not like Bobby Kennedy." He did state, including a large salary a car, not like Bobby any better when he chauffeur and a luxurious home hecame attorney general. Nor, when he ran for the Senate from New York. But the Bobby Kennedy who ran for president in 1968. and understanding.



very different from what I'm doing every day," managing the big Italian tire and cable company.
(Brandon Mitchener, [HT])

Pharmaceutical Company

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was a different man: He had fought hard in the civil rights movement and borne bravely the death of his brother; he was, the writer says. more profound, compassionate Janet Wallach, co-author of "The

New Palestinians," wrote this for the economy and an end to the The Washington Post.

WHAT THEY'RE READING

 Marco Tronchetti Provera. chairman of Italy's Pirelli SPA, is reading the Italian translation of "Love in the Time of Cholera" by the Colombian novelist Gabriel García Márquez

He likes the book because "it is

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# **Defensive** Measures By Israel

### It Seeks to Block North Korea Arms

By Clyde Haberman

New York Times Service
JERUSALEM — Although the countries have no diplomatic rela-tions, Israel has quietly had a series of contacts with North Korea, hoping that a lure of economic cooperation may stop the Koreans from providing nuclear technology and a nuclear-capable missile to Iran, of-

ficials in Jerusalem say.

The missile, the Rodong-1, also known as the Scud-D. is still being

But Israeli officials have already ed great concern because it is believed able to carry nuclear or chemical warheads and because unlike earlier generations of the missile, it has a stated range of about 600 miles (975 kilometers) and would put Israel within striking distance of missile sites in west-

Similarly, Japanese officials fear that the Rodong-I would enable the North Koreans to bit some of their most populous cities.

The worry in Jerusalem is that the hard-pressed Pyongyang govfor export, and totends to provide it to Iran in return for oil.

"As far as I know, Iran has placed an order for 150 of these missiles and has sent five highranking delegations to North Ko-rea this year," said Professor Ben-Ami Shillony, a specialist in East Asian affairs at the Hebrew University of Jernsalem.

An Israeli official said, The Iranian threat is taken very seriously." The official added that the worries extend to technological help that North Korea reportedly is giving to Iran's attempts to become a ouclear power.

As a result, Israel has discussed possible business ventures with Pyongyang, the goal being to make it ecocomically worthwhile for the North Koreans to abandon their planned missile sales.

Officials here say the North Koreans have been eager negotiators, going so far as to offer to sell Israel a gold mine in their attempts to raise cash and ease their diplomatic

The officials said the contacts began in October with a secret visit by scnior Israeli officials to Pyongyang but were suspended recently at the urging of the United States. Washington wanted to deepen North Korea's isolation after it an-

Priorest (car

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nounced in March that it would withdraw from Nuclear Nonprolifration Treaty. On Jun Three days later, Foreign Minis-

ter Shimon Peres of Israel met in . Vicana with the U.S. secretary of state, Warren M. Christopher, and asked for permission to resume contacts with North Korea in light of the latest shift by Pyongyang, Israeli officials said. Officials said Washington had

given them a go-ahead, confirming a report in the oewspaper Davar that Eitan Bentsur, the Foreign finistry's deputy director general. would leave soon for Pyongyang to restart negotiations. ·

### **Brotherhood Condemns** Cairo Attack

CAIRO - Egypt's powerful Muslim Brotherhood, attacked by the government in the past for fail-Im militants, denounced on Sunthe latest bomb attack in

The bomb, which killed seven people and injured 15 on Friday, struck passers by, men in a cafe and vendors outside a mosque in the northern suburb of Shubra. It provoked a torrent of rage and disgust at the militants presumed to be

"The Muslim Brotherhood has vowed to God to work hard for the benefit of this country, its security, safety, unity and stability," the group said in a statement. It denounced "this ugly crime" that took place "by blowing up a time bomb among the masses, killing and wounding innocent people."

It was the strongest statement the Brotherhood has issued on pobrical violence. The group was itself accused of trying to topple the government in the 1950s and 1960s and is still working to set up an Islamic state, but through peaceful

It urged Egyptiana to unite against a wave of violence in which more than 140 people have been killed and about 300 wounded since March last year.

Nobody has claimed responsibility for the bomb, the fourth to kill and maim ordinary Egyptians in Cairo in the last month.

In the southern resort town of Aswan on Saturday night, security forces found and dismantled a time bomb similar to the one that exploded in Shobra. It contained 5 kilograms (11 pounds) of explosives and nails and was placed out-

side a shoo. The Arab Democratic Nasserite Party, one of a handful of small legal opposition parties, also conad the bombing.

### **AMERICAN TOPICS**

Dictionaries Duel Over Use of 'Ain't'

"'Ain't' ain't in the dictionary," or so the old joke goes. In fact, it has been listed for decades with varying degrees of tolerance. But its status remains uncertain. Merriam-Webster's Collegiate Dictionary's 10th edition, released last month, says, "Although widely disapproved as nonstandard and more common in the habitual speech of less educated," ain't "is flourishing it. American English. It is used in both speech and writing to catch attention and to gain emphasis."

Houghton Mifflin Co.'s American Heritage College Dictionary. Third Edition, to be released next month, labels "ain't" as "non-standard" — its strongest desig-nation for an unacceptable word.

"Ain't has by now acquired such a stigma that it is beyond any possibility of rehabilitation." it said But it notes that educated speakers use the word "when they want to strike a jocular or popular

Which approach is right depends on how one defines a dictionary's purpose. Merriam-Web-ster, traditionally permissive, stresses the importance of showing language as it is used. The American Heritage Dictionary stresses language as it should be

### Short Takes

To discourage would-be carjackers from getting too close, a life-size cloth and plastic dummy called "Safe-T-Man" costs \$99 called "Safe-T-Man" costs \$99 working on some rocks in Devon, from Barbara LesStrang of El England. The Mississippian and Monte, California. Safe-T-Man, a the Pennsylvanian periods got



TRAIN SHIPS OUT — One of two high-speed German rail cars being loaded aboard a freighter in Bremerhaven for shipment to the United States for tests by Amtrak as part of a cooperative deal between the U.S. railroad network and the German Bundesbahn.

brawny chap with baseball cap and dark glasses, sits in the front passenger seat and looks utterly real from more than a few feet

"Why," a Washington Post reader asks, "did geologists come up with names and dates for geologic time periods that no one could possibly ever remember?" Because, the "Why Things Are" column replies, they were not in-vented all at once, like the metric system, but were pieced together over several generations. "Devonian was named by a scientist

their names in the same way. Tertiary is left over from another scientist's attempt in the 1700s to come up with a simple geologic time scale system, but the primary and secondary periods were given other names by other scientists." And so on.

Because of unfavorable weather not enough warm days and cold nights to get the sap flowing. plus deep snow that made treetapping difficult — maple syrup production for the United States totaled 1.01 million gallons fabout 3.8 million liters) this year, down 43 percent from last year. Cracker Jack, the sailor boy on

the box of candied popcorn and

Although Cracker Jack began making a name for itself as soon as it was introduced at the Chicago World's Fair of 1893 by a local popoorn company, it has been in-extricably linked with baseball since 1908, when "Take Me Out to the Ballgame," in which the singer demands peanuts and Cracker Jack, became a musichall hit. Today Cracker Jack, owned by Borden fnc., sells about 250 million boxes a year but may go higher this year with two ver-sions, the original and a new but-

Why is blue grass, poa potensis, called blue, since it is as green as

peanuts, is 100 years old this year. ; any other grass? Because, says Dag Ryan of Lexington, Ken-tucky, the horse-raising heart of bluegrass country, in a letter to The New York Times, "the grass is named for the seed heads." which appear when the grass is allowed to grow unshorn to a height of two or three feet (up to about a meter). A field of this grass "is unmistakably blue." Mr. Ryan writes. But "in the Bluegrass Country, as io most of suburban America, the grass is seldom allowed to reach maturity'

before it is moved, so few people

know "how blue a stand of blue-

Arthur Higbee

# U.S. Marines Arrive Off Somalia as UN Searches for Aidid

MOGADISHU, Somalia --Four ships carrying 4,200 U.S. Marines arrived off Mogadishu on Sunday as the United Nations postponed plans to resume food distribution in the southern part of the capital, saying the area was still

Aircraft from the U.S. amphibious force flew over the devastated city, where the fugitive warlord, General Mohammed Farrah Aidid, is believed to be hiding after his beadquarters were captured on Thursday in an air and ground assault by UN forces.

too dangerous.

The warlord denies orchestrating June 5 ambushes that killed 23 Pakistani UN troops and led to the assault on his headquarters. He also was involved in much of the fighting that brought the deployment in December of a multina-tional force to protect aid deliveries. An estimated 350,000 Somalis died last year because of war, famine and disease.

The four ships carrying the Ma-rines were about 500 meters off-

A UN military spokesman said there were no plans to bring the Marines ashore immediately.

The United Nations had planned to resume food distribution Suoday in southern Mogadishu, which has been cut off from aid since the killing of the Pakistani peacekeepers, but the plans were postponed for security reasons.

Pakistani troops said they wanted to carry out a final reconnaissance of the food distribution points to ensure that they would be in a better position to defend them-

The food handout was supposed to refocus the attention of Mogadishu's I million people on the relief role that brought the United Na-tions to Somalia in the first place, and to temper the controversy over the killings of civilians by UN peacekeepers.

"It's very important that we do liver food to the south," said Mark Mullen, field coordinator for UN operations in Somalia.

He acknowledged that many residents of General Aidid's southern fieldom were hostile to the Paki-

"We've had several meetiogs with local community representa-tives and, quite honestly, they don't like the idea of Pakistani forces. providing security." Mr. Mullen

A group of UN lawyers has ar-rived in Mogadishu to advise the peacekeeping force on carrying out orders to arrest General Aidid on charges that include crimes against bumanity.

The UN special representative, Jonathan T. Howe, ordered the arrest of General Aidid, who is also blamed for the deaths of some 20 Somali civilians allegedly used as human shields in a clash with Pakistani forces a week ago.

Major David Stockwell, the UN military spokesman, said at a news briefing Sunday that three out of 11 missiles fired during the assault on General Aidid's headquarters went out of control and missed their tar-

One of them hit the compound of a French aid agency, where one Somali was reported killed and another injured. (AFP, AP, Reuters)

# De Klerk Campaigns - Who Would Have Thought It? - for Black Votes

By Bill Keller

New York Times Service

PIETERSBURG, South Africa -With an African pageant of ostrich-plumed dancers and thundering tribal drums, President Frederik W. de Klerk has begun began his improbable campaign for the votes of South African blacks.

Mr. de Klerk, who was introduced as a 'strong chief" and the man "who liberated South Africa," told the overwhelmingly black crowd at a livestock show ground in the northern farm town of Pietersburg that the event symbolized his party's rebirth from the white oligarchy that in-vented apartheid to a rainbow coalition

of peace-loving, prosperity-seeking mod- conservative mixed-race and Iodian vot-It was debatable whether the crowd of

5,000 on Saturday, brought in by bus with promises of a free supper, would translate into substantial black support for Mr. de Klerk in the country's first universal elec-

tions oext April.

But for the National Party, which came to power in 1948 with an almost religious commitment to separation of the races, the rally was a watershed that would have dumbfounded Mr. de Klerk's predecessors. And that left some of the white party loyalists shaking their heads in disbelief. Although the party officially opened its membership to nonwhites in 1990 and has made big inroads among the more

ers, it has never before put on a campaign event for blacks. Most polls show black support for the National Party at 1 or 2

But Mr. de Klerk is desperate for black support to offset defections by frightened whites and to provide his party at least enough influence in the oexi government to offset the power of the expected win-ner, Nelson Mandela's African National Party organizers were so concerned

about mustering a respectable turnout for their black debut, and so worried about disruptions by black militants or far-wing whites, that the event was selectively pub-

The last time Mr. de Klerk approached a black crowd was a year ago, when be ventured into the bereaved township of Boipatong to console survivors of a massacre. He was chased from the township by a furious mob.

grass can be."

To avert a similar public-relations disaster, the party staged this rally far from the militant townships around Juhannesburg, in ooe of the few areas of South Africa where black votes may be up for

Most of the audience was bused in from three ocarby tribal homelands, Venda, Gazankulu and Lebowa, created under apartheid as repositories for blacks forcibly displaced from the more desir-

farm laborers because the white farm boss promised them the day off work to attend. Although he happily accepted \$6 in pocket money and wore a new National Party T-shin and a red banner identifying him as a rally marshal, be was eager to explain that the uniform "is not my heart."

John Fenyane, who toils on a farm in

the remote eastern town of Burgersfort,

said be had come with 40 other black

"In my own future," be said, "I think I will be ANC to the end."

The blacks who came listened impassively to the party's peppy new jingle —
"Black and white, let's all unite" — and dutifully waved their paper National Par-ty flags when Mr. de Klerk circled the

show ground, standing in the back of a red pickup truck and waving like a triumphant athlete.

Then, flanked by tribal chiefs, Mr. de Klerk sat on a shaded dais sipping from a can of Coca-Cola while a series of dance troupes whirled and chanted in the dust below him. Several speakers hailed the white president in the fashion of liberation-movement rallies, with lusty cries of 'Viva President de Klerk!" and "Long live President de Klerk!"

chiefs be enshrioed in the new constitution, while another urged that the new South Africa install tribal royalty in a kind of African House of Lords.

/Bermuch

### Korea agreed to suspend the with- PAKIX: End of LDP Era Could Be Problem for U.S.

Continued from Page 1

al Democratic Party's 38-year-old majority in the lower house are preparing to bolt from the party. Ten announced Saturday that they were breaking away, and the leaders of the group that ousted Mr. Miyazawa are expected to announce the formation of a new. competing conservative party oo

In private, leaders of the old guard surrounding Mr. Miyazawa concede that it will be virtually impossible to hold on to the majority it has commanded in the lower house of parliament beginning in 1955. That was before 40 percent of Japan's population — now 123 mil-lion people — was born.

The early date set for the election means that the paralyzed caretaker government will be in the midst of a desperate campaign — with can-didates' sound trucks blaring through the streets of Tokyo - by the time President Bill Clinton and the leaders of the six other major industrial nations arrive here in three weeks for their economic summit meeting.
But the leaders of the Liberal

Democratic Party felt they had no choice but to hold the election as soon as possible. If they waited a week more, election day would take place just after the start of a criminal trial against Shin paru, the power broker who until last year epitomized the party's awesome power, appointing and dismissing prime ministers at will, and receiving millions of dollars in illicit payments.

Mr. Kanemaru is accused of evading taxes on tens of millions of dollars found in his home and offices this year, including several hundred pounds of gold bars kept

in an old safe. His board of gold exemplifies America's dilemma in dealing with Japan's leaders. He often described self as America's close friend and was treated that way: when he visited Washington last year, just before scandal erupted around

Continued from Page 1

will fall below a majority."

day. "It is seen as a certainty that it

That means Mr. Miyazawa is

likely to be out of a job only weeks

after the summit meeting of the

Group of Seven, a situation for

which Mr. Kato said Mr. Hata and

other Liberal Democratic Party defectors bear responsibility.

you attended summits any number

of times, so you know as well as

anyone the international impor-tance of the summit," Mr. Kato

angrily asked Mr. Hata during a joint television appearance. "Why

Mr. Hata responded, "If the

their same bogus tricks again using nerie, said they would seek to soft-

the summit as an excuse, the other en some of the measures.

d you do this?"

"You were finance minister and

him, President George Bush invited security to trade, many have argued him to the family quarters of the that its interest are changing.

White House for coffee. "With the end of the cold war, I White House for coffee.

Japanese help -a huge \$13 billion contribution to the Gulf War, or aid to Russia or big contributions to America's space station or the cost of stationing U.S. troops in the Pacific — it was Mr. Kanemaru and his circle of fellow septuagenarians who always came through. The huge faction that he and

former Prime Minister Noboru Takeshita headed could solve in a single phone call problems that otherwise might cost Americao negotiators months or years of arguing with Japan's bureaucracy. It is a relationship with nearly a half-century of history. "When the

American occupation of Japan began, we purged the right wing,"
Robert Orr, a political scientist as Temple University's campus here, noted. "Then in 1947 we reversed it all, put them back in polities to counter the Socialisis and the Commmists, and began to imprison the For decades, many Japanese and

American officials say privately. the Central Intelligence Agency even financed the Liberal Democratic Party to make sure it did oot lose ground to its opposition. And ese voters came to associate the party with stability and anti-

But by the 1980s, the rampant corruption and arrogance that unand eventually set off its collapse and the party split that brought down the government - often worked very much against Ameri-

No American construction company, for example, had a prayer of competing for huge government contracts with Japanese companies that propped the faction up with millions of dollars in secret dona-

Thus, as the relationship of America with Japan turned from the same.

**IAPAN:** Rebel Political Leaders Promise Flexibility

not a true democracy."

Group of Seven meeting.

Resters

tioo held protests throughout

France on Saturday, and two cen-

trist ministers, Health and Social

Affairs Minister Simone Veil and

LDP and Japanese politicians pull Justice Minister Pierre Mehaig and few major political leaders

PARIS — Opponents of a gov-

When the United States needed think you can argue that it is far better for our interests if there are two centrist parties, alternating power," said Michael Mochizuki, a professor at the University of Southern California who specializes in Japanese politics. "I'm one of those who always thought that the L.D.P. was more part of the problem than part of the solution."

The argument is simple: with two such parties actively contesting seats, one is bound to take up the interests of consumers — and thus the interests of American business, whose goods here would make Japan's markets far more competi-

Uotil now, consumer interests have always been subjugated to the interests of Japan's manufacturers, who are also, of course, the money supply for the Liberal Democrats. Many argue that their day is long

"Having accomplished what they set out to accomplish after the war, none of the parties today any longer serves Japan's needs," Keni-chi Ohmae, a well-known management consultant who recently started a reform movement to change all of Japan's political parties, said

The problem with the argumen is that although it may make sense in American terms - politics often turns on pitting the interests of producers against consumers — no one knows whether h will have much appeal in Japan.

Moreover, the rebels who downed Mr. Mivazawa are old wine in new bottles. Ichiro Ozawa the "reformer" who masterminde the coup, was trained by Mr. Kanemaru, and before that by Kakuei Tanaka, the prime mini associated with the Lockheed scandal of the 1970's and a range of other shady deals

In short, what could emerge from all of this turmoil is more of

tional measures to stimulate Ja-

recovering from its worst slump in

About 10,000 people, mobilized

by anti-racist and human-rights

through central Paris, organizers

said. Despite the national scope of

the protest, turnout was modest,

took part. About 1,000 people dem-

position and trade unions, march

summit countries will say. Japan's the turmoil could also delay addi-

The remarks underline the con- pan's limpid economy. According

cern that the political upheaval to new figures issued Friday, the

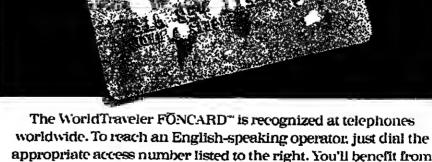
could jeopardize trade talks with Japanese economy is showing the

the United States as well as the first signs, albeit feeble ones, of

French Marches Protest Immigrant Crackdown

ernment crackdown on immigra- groups as well as the left-wing op-

Political paralysis resulting from two decades. (AP, Renters, NYT)



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# Herald Tribune.

### **Aggression Rewarded**

drops all pretense. Yes, its real goal is to destroy and dismember Bosnia, not merely it fully intends to keep most of the territory it has forcibly seized and to turn it into an ethnically cleansed Serbian state. And yes, it is happy to parcel out most of the rest to its sometime enemy, sometime ally Croatia.

As for the Bosnian government, the Serbs and Croats generously offer it full title to two tiny pockets of leftover, mostly-Muslim territory, provided it signs on to the partition plan right away.

Western governments are not about to intervene militarily, but they need not endorse this trashing of the rules of interna-tional behavior. Why, for example, compromise the principle that the territorial fruits of aggression are not recognized? That principle, which built the Gulf War coalition and belped pressure Vietnamese troops out of Cambodia, will surely be needed again. Why further embotden Serb and Croat nationalists to press their military offensives?

And why, in the name of decency, twist the arm of the beleaguered and abandoned Bosnian government? Bad enough that Eu-rope stood passive in the face of aggression and atrocities. Must it now. Munich-like, pressure Bosnia to sign its own suicide note? Will not Bill Clinton, at least, hold back from endorsing this latest diplomatic perversity? By doing so, there is at least a chance he can shame Europe into similar restraint. And even if that fails, be will at least have preserved America's reputation

means more than the law of the jungle. Europe's mediator, Lord Owen, has quickly accommodated himself to this final jettisoning of the Vance-Owen peace plan. Preserving the territorial integrity of a member state of the United Nations, supposedly the

as a country that believes the law of nations

Seeing that no outside power means to very rationale behind the Vance-Owen apdeny it total military victory. Serbia now proach, turns out to have been just one more disposable detail. "I'm a realist." said Lord Owen, echoed by the governments in Lonto protect the interests of Bosnian Serbs. Yes, don and Paris that employed him to create the illusion of principled diplomacy.

But what about President Clinton? He once recognized that even Vance-Owen unduly rewarded aggression, and this past week reiterated that his own preferred policy would lift the United Nations arms embargo that renders Bosnia so militarily belpless, and threaten selective air strikes against Serbian targets to buy time for Bos-

nia to organize its own military defense. In answer to a question at his press conference Thursday, Mr. Clinton said, "If the parties themselves, including the Bosnian government, agree — genuinely and honestly agree" to partition, "then the United States would have to take it very services."

That was immediately and correctly seen as a significant policy shift since Washington had previously insisted it would never accept any forcible redrawing of international borders. Words count in these matters, as shown when previous verbal retreats by the Clinton administration demoralized Bosnian defenders and emboldened Serbia's most nationalist elements to do their worst.

Bosnia is being coerced at the point of Serbian and Croatian guns. European diptomacy and a UN arms embargo. With Bos-nia's president, Alija Izetbegovic, rejecting partition, Washington would do better to say nothing than to speculate on what it could hypothetically live with. How any accord under those conditions could be called "genuine" and "honest" is hard to fathom.

The United States reasonably refused to proceed on its own in Bosnia, against European objections. But that is no reason to join Europe in pressuring a belpless victim to commit suicide.

— THE NEW YORK TIMES.

### **How About a Trade-Off?**

The Japanese trade surplus is, as the White on another country to address its outsized House correctly says, too big. It is a menace trade imbalance, the Clinton administration to the world's economic stability. In the current trade negotiations, the United States is pressing Japan to reduce that surplus by silence on this subject illustrates a weakness of the Clinton administration's trade policy.

It is not that the American demands on other countries are wrong but that they slide much too easily past the equal and opposite transgressions on the American

the trade flows, it is not a simple or direct threat to its future strength? connection. If the United States is calling

ought to be prepared to do the same thing. But it would not be easy. In both coun-

tries, changing the trade pattern would half over the coming three years. But what about the United States? Its trade deficit is are entrenched in politics and society. The the mirror opposite of the Japanese surplus, remedy to Japan's disproportionate trade almost as large and at least as harmful. The surplus is to persuade the Japanese to save a little less, spend a little more at bome and

The prescription for the American trade deficit is exactly the opposite: to persuade Americans to save more, spend less on their own current consumption and get out of the side. In this case, the American demands on habit of living well on borrowed money. Japan to cut its trade surplus would carry a Exhortation alone won't suffice. To do it lot more weight if, at the same time, the effectively might require broad consump-United States made a similarly specific tion taxes — like the energy tax that has pledge to cut its own enormous trade deficit. been in so much trouble on the Hill.

The White House could respond that, instead, it has pledged a reduction in the federal budget deficit. The buge budget deficit is being financed in part by foreign lending, and that heavy inflow of foreign lending results in the trade deficit. If the United States were not borrowing abroad, it would have no trade deficit. States will eliminate the structural trade But while the federal budget is related to deficit that is a drag on its economy and a

— THE WASHINGTON POST.

### **Clinton Hits His Stride**

an administration bloodied by self-inflicted wounds and reduced to arguing that it was not incompetent. And then, surprisingly, came three real achievements on a single day: committee approval in both the Senate and House of President Bill Clinton's national service program, serious progress on campaign finance reform, and a big victory in the Senate Finance Committee for the deficitreduction plan that lies at the heart of Mr. Clinton's strategy for economic renewal.

The optical lesson is that a modest 'amount of substantive achievement can overcome a whole lot of stylistic failure. Only the most churlish opponent could fail to smile upon Mr. Clinton's overdue good fortune; indeed, one could almost hear a collective sigh of relief, not only among the president's friends but also among puzzled citizens who had begun to wonder whether Mr. Clinton would ever locate the leadership capacities he left lying around the White House a few months ago.

This is not to say that Mr. Clinton has fully righted himself or that his earlier mistakes were trivial, except maybe for the haircut. The carelessness of his underlings and his own lack of focus had created a disquieting pattern of random accident that undermined his reputation for political shrewdness and his capacity to get things done. The rusb to find an acceptable Supreme Court nominee not only added to the general confusion but also contributed one more name, that of Judge Stepben G. Breyer, to the long list of battered victims of the selection process at the White House.

But beginning last Monday, the happiness index rose. Armed with some favorable economic indicators, as well as a seemingly bulletproof Supreme Court nominee, Mr. Clinton went public with a series of hinches, dinners, speeches, interviews and news conferences, including his first in

prime time. Much of this was designed to dispel the

impression that he dislikes the press, and in most of it one could detect the supple hand of David Gergen, the Reagan meisterspinner recruited to reshape Mr. Clinton's public relations strategy. Hovering in the wings, Mr. Gergen delighted in his pupil's confidence. After one particularly apt presidential quip, the beaming impresario was heard to whisper, "That was perfect." But Mr. Clinton's newfound sure-footed-

ness was made easier by real progress on policy. The national service program is a slenderized version of his original scheme but remains a worthy experiment. The useful campaign reform plan approved by the Senate lacks a strong provision for public financing, but that is the Senate's fault, not 'Mr. Clinton's. The Senate Finance Committee's version of the president's deficitreduction program leaves much room for improvement down the road.

Still. Mr. Clinton seems now in a stronger position to work his will than he once did. In one week he went a long way toward redeeming three important campaign pledges. Meanwhile, he has tightened up his operation and maybe toughened up himself. All this is a refreshing change.

- THE NEW YORK TIMES.

### Other Comment

### Clouds Over the G-7 Summit

There cannot be much hope that Japan will agree to overhaul the trade imbalance with the United States in talks in Tokyo on June 27-28. Or that the Group of Seven summit in Tokyo will bring an understanding among North America. Europe and Japan. Japan will go to the summit represented by a prime minister who has been humiliated by a no-confidence vote. With [Japan's] preoccupations, no one should expect much from a mere Group of Seven summit.

- The Baltimore Sun.

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### **OPINION**

# Take Cover: America Hands Off to the UN

WASHINGTON — Indecisive on Bosnia? Not me, President Bill Clinton insisted this past week in a defense of his style that goes to the heart of the substance of his foreign policy. In Bosnia, he said, he made a decision and stuck to it, but the allies would not go along: "The United Nations controls what happens in Bosnia." It is reasonably clear what Mr. Clinton meant. It is not that the United Nations literally controls what happens in Bosnia; that would be news up at the UN. It is that the United States

has made a policy choice to pursue consensus. The president asks credit not just for his decisiveness but for his "multilateralism." This is becoming the administration's foreign policy buzzword. To believers, multilateralism sug-gesis adding the strength of many to the strength of one—a comforting post-Cold War design for staying engaged in a cooperative mode and at reduced cost.

But multilateralism also can signify a policy of lowest common denominators in which Washington abandons a leadership role and goes with a lackadaisical global flow.

ls multilateralism merely a cover for a new isolationism? The confusion spawned by a recent State Department hint of American global re-trenchment generated some new official formulations intended to dispel any such notion. Secretary of State Warren Christopher firmed up an upstairs/downstairs divide: For vital interests, a unilateral approach if necessary; for other interests, a unilateral approach, but in either case the United States will lead. America's ambassa-dor to the United Nations, Madeleine Albright, bravely introduced a phrase that is a step - but only a step — removed from being an oxymoron:
"assertive multilateralism." It states a requirement for multilateral engagement and U.S. lead-

ership within collective bodies. The administration's policies are bound to be measured against its new rhetoric. Mr. Clinton's deferral to the allies in Bosnia, for instance, cer-

tainly meets the test of multilateral engagement.

Does it also meet the test of U.S. leadership?

Some are deeply troubled by the move to multilateralism. Michael Lind of The National Interest, writing in The New Republic, suggests that "devout internationalists" — to him a suspect breed — saw President George Busb's successful marshaling of the United Nations in the Gulf War as "ersatz multilateralism."

"Real multilateralism" he defines and dismisses as the sort typified in Bosnia, where a defaulting Washington "allowed others to take the initiative" By Stephen S. Rosenfeld

and the policy turned out to be unworkable. But he does not address the decline in purpose and resources that has left the United Nations with

diminishing capacity for going it alone.

Others see a need not for less multilateralism but for more. Former UN Undersecretary-General Brian Urquhart, for one, is plugging estab-lishment of a standby military force of international volunteers that, upon Security Council authorization, the secretary-general could dispatch for timely peace enforcement in a local dispute. Ambassador Albright observes that global organizations "increasingly steer the

course of world politics." That may be true in the sense that they are doing a growing share of the public's international business, especially the high-profile business of peacekeeping. But who is steering? It is not "the UN," which is just a phrase. It is the membership and the bureaucracy; they are real and they are in tension, too.

In fact, this tension has tightened somewhat — not excessively — as the United Nations has plunged into its post-Cold War byperactive phase. Their encounters have focused on the role, and

inevitably on the person, of the top UN bureau-crat, Secretary-General Burros Butros Ghali. His critics find him a power grabber slyly maneuvering to shrink the sovereignty of his nominal betters among the members. No doubt he is an ambitious man. But it is ridiculous to imagine that the 183 members of the United

The Basics

Take Over

The Docket

By Robert Giuffra

N EW YORK - The Supreme Court justices may be feeling.

lonely because they are becoming in-

central political debates.

ends later this month.

creasingly irrelevant to America's

They will have to get used to their lower political profile.

the court is not likely to issue any blockbuster decisions before the term

A glance at the docket shows that

The nomination of Ruth Bader

Ginsburg has provoked controversy only over the selection process. Her

confirmation hearing will not - and

should not — be an inquisition.
Since Bill Clinton's inauguration.

the focus on such issues as abortion.

gays in the military and school prayer has shifted from the unelected justices

As battlegrounds for debate on

abortion, the Freedom of Choice Act

and the Operation Rescue Bill have replaced Roe v. Wade, Webster v. Reproductive Health Services and

For most of the past 30 years, by removing a series of controversial is-

sues from the political process -

among them abortion and the death

penalty — the court loomed large.

Over the past few years,

the court has backed off

from using its political

likely to remain distant from the frav.

because the justices are predisposed

The Rehnquist court is not likely to strike down liberal measures passed by Congress and signed into law by President Clinton.

Over the past few years, it has backed off from using its political; weight several times; It showed no

interest in aggressively applying the Fifth Amendment clause that prohibits the state from taking private property without "just compensation," and it reaffirmed the constitutional-

It might take a closer look at affir-

mative action or campaign finance

legislation in upcoming terms, but those are about the only wide-reach-ing political issues it must consider. The justices seem to want to be left

alone. Perhaps because they are find-...

ing themselves in agreement with like-minded Reagan and Bush appointees in the lower federal courts, or want to

avoid more bruising internal battles, the number of decisions issued has

ment's affirmative action plan in. March without comment. The ad-

ministration's solicitor-general is not;

likely to press the conservative jus-

tices into action by bringing divisive

issues to their attention.

Now, as in much of the 19th and

early 20th centuries, the court has

been left to decide technical legal;

questions, not the great moral dilen-mas of the day. The justices spent their time this term interpreting such

relatively inconsequential statutes as the 1940 Soldiers' and Sailors' Civil

Relief Act, the 1982 Debt Collection

Act and the Longshore and Harbor,

that a "big" case involved the ques-

tion of whether the First Amendment

protects the sacrifice of animals in

Perhaps the prospect of becoming

the junior justice on a court relegated

The caseload has become so dull

Workers' Compensation Act.

ity of rent control.

weight several times.

to uphold legislative action.

Now that it is more conservative than the president and Congress, it is

Planned Parenthood v. Casey.

to Congress and state legislatures.

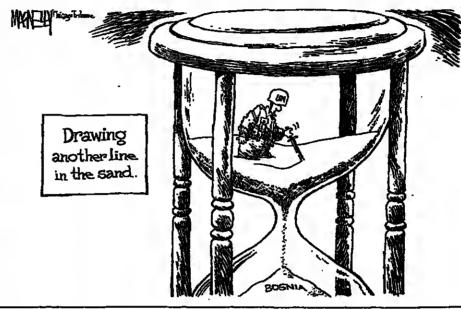
Nations, including the mighty, cannot protect their turf against their clerk. I would not defend Mr. Burros Ghali's every step, but it seems to me obvious that most of his initiatives serve a desperate effort to perform the impossible missions, particularly in peacekeeping.

that the members have heaped upon him.
Listen to Carl Gershman of the National Endownent for Democracy. He detects a tendency toward "ritualistic multilateralism" in which difficult problems are dished off to the United Nations so that governments can appear to be taking action even while they turn their attention elsewhere. "To paraphrase Marx," he writes in the Journal of Democracy, "multilateralism risks becoming the opiate of the West, a cover for a

drift into parochialism and isolationism."

Not in a power grab by the bureaucracy but in carelessness by the membership does the chief danger to an effective multilateralism lie.

The Washington Post.



# From Japan to France, a Bad Day for Free Trade

HONG KONG — Last Friday was the worst day for the world economy since the invasion of Ku-wait, perhaps since the 1973 Middle East war spawned a fourfold oil price rise. It was not just the day which saw the demise of the Liberal Democratic Party political machine that has govemed Japan for almost 40 years. It protectionist speech by a senior Western head of government in many years: President François Mitterrand of France urging the European Community to impose barriers against "foreign goods produced in social conditions that cause such an imbal-

ance in the costs of production that we cannot long put up with them." The news from Japan was the more dramatic; the sentiments of Mr. Mitterrand more fundamental because they are widely held in Europe. But the two are linked. Indeed, put them together and it needs strong faith to believe that the protracted Uruguay Round of global trade negotiations being beld under the auspices of the General Agreement on Tariffs and

Trade will ever come to a conclusion. It could be argued that the defeat of Kiichi Miyazawa's government follows a familiar pattern of the past in which plenty of Japanese prime ministers have fallen victim to infighting in the Liberal Democratic Party. This time it may have gone to new extremes, but whatever balance of parties and factions emerges from the elections on July 18 is unlikely to make major changes in policy toward the outside world. But the institutional bonds of self-

interest between the United States. Europe and Japan have become very fragile. To gridlock in Brussels and Washington, we must now add grid-

By Philip Bowring lock in Tokyo. Lack of stronger sense of purpose means that domestic problems must be settled before external

ones can be tackled, even when there is little direct connection between the two. How different things looked just a week earlier. The United States and the Europeen Community had reached an accord on oilseeds. A new GATT director-general was getting off to a flying start, confident of early success. The Clinton administration was starting to back away from the

ing relations with the United States. But none of that may matter much if, in the weeks of interregnum, the momentum for an enlarged GATT accord is lost and new obstacles are thrown in its way. This is where Mr. Mitterrand's intervention is so signifabout progress to liberalize trade in agriculture and services than manufactures, in which trade is already relatively free. Thus, raising the bo-gey of cheap manufactures from de-

The Uruguay Round of world trade talks has missed the flood tide again — and perhaps forever. How different things looked just a week earlier.

virtues of "managed" trade. Prime Minister Edouard Balladur of France sounded as though he wanted an agreement to liberalize world trade. And Japan was under pressure, as host to next month's meeting in Tokyo of the Group of Seven leading industrial powers, to offer agricultur-al concessions that would bave clinched an accord between the United States, the Community and Japan.

Now, with Mr. Miyazawa crippled, the Uruguay Round has missed the flood tide again — and perhaps forever. It is hard to say whether the government that eventually emerges in Tokyo will be good, bad or indifferent for trade accords. On the one hand, it may be less beholden to the part-time rice farmers whose votes have been so important to many Liberal Democratic members. On the other, a younger generation may be more willing to take risks regardveloping countries casts doubts over the desirability of any global agreements that promote freer trade.

In the longer run, such a benighted attitude threatens to cause a lot more damage. The Community likely will impose anti-dumping duties on the basis of quite arbitrary assessments of social conditions in supplier coun-tries outside Europe. Compared with such opaque standards, fraught with racism and corruption, quotas and

subsidies will seem almost benign. Some developing countries have, it must be said, helped to create conditions for such attitudes. A case in point is China, with a depreciating currency that boosts exports while tight controls remain on imports. Other developing nations in Asia and elsewhere are notorious for child labor or appalling standards of safety for workers. But Europe seems not to notice that its unemployment probcourage mobility and flexibility of labor, than with Asian sweatshop labor destroying European industries. As for the Inture, the threats to Europe come not from countries with cheap, unskilled labor. These, after

lems have more to do with its overvalued currencies, hugely wasteful farm

subsidies, and social systems that dis-

all, need to buy capital goods that they mostly do not produce. The real threat is from newly industrialized nations, such as South Korea, getting out of cheap labor products into so-phisticated goods that midercut the exports of self-indulgent Europeans in third markets. In the years ahead, the really tough competitors in this field may be countries of the former Soviet empire if they can harness

The Mitterrand doctrine will exacerbate regionalism, driving dynamic Asia closer to Japan, and Latin America to the United States. Europe would be left to make what it can of Africa and the Middle East. As a hinterland for the Community, both these regions are more demographic threats than trade opportunities.

Together, Mr. Mitterrand's warped world view and Japan's domestic preoccupations are a dangerous challenge to the multilateral trading system that has helped promote economic growth and efficiency around the world. Can President Bill Clinton and Chancellor Helmut Kohl recognize the crisis and rise to the occasion? It is a lot to expect of two parochially minded opportunists. If they fail to show the necessary leadership, it will be darker days all round.

International Herald Tribune.

### declined steadily since 1987. This term they will issue about 100, decisions — down from an average of their combination of high technical 150 per term over the past decade." skills and low wages once the transi-They refused in November, by a 6-totion from communism to the free market is complete. tion law. And they denied review of the San Francisco Police Depart

# When Saving the Family Only Makes Matters Worse

December 1991, the aunt of a 3-year-

C HICAGO — Take any floor of a typical low-income housing project. In one apartment, there might be a single woman in ber mid-20s with two kids, struggling on a meager wel-fare cbeck to keep the children dressed, clean and in school. Down the ball is a family of six.

Despite months of looking Mom works as a maid and Dad, unemployed, does a few odd jobs.

At the end of the hall, there is a woman with three kids. She is a heavy

crack cocaine user. Her boyfriend is also ber drug supplier and when be gets angry he hits the kids. Sometimes they lock the kids in the apartment and gn off for hours of partying. The state decides to make life easier

for one of these families. Which one? Under welfare laws in Illinois and other states, the mother doing drugs and allowing her boyfriend to belt the kids is the only one entitled to a free housekeeper up to five days a week. She can also receive up to \$2,000 for a security deposit and the first month's rent on a new apartment, as well as furniture and up to \$500 in cash.

So-called family preservation programs like this are in place in more than 30 states and receive more than \$295 million in federal funds a year. The Clinton administration is seeking \$1.4 billion for family preservation over the next five years. In Illinois, the Department of Children and Family Services spends \$20 million a year on such programs.

Proponents of family preservation argue that it is cheaper for taxpayers and better for abused and neglected children to remain at home rather than be thrown into the often cruel foster-care system. In some cases, this is true. But in most cases, giving services and money to parents who have abused their children does nothing but reward irresponsible behavior. How does it work in real life? In

By Patrick Murphy

old girl told the family services department that her sister and her sister's lover had physically abused the child. State investigators confirmed the abuse: The child had bruises and rope burns on ber body. Instead of bringing the case to court, the department provided a housekeeper and a social worker who between them went to the home a total of 37 times over the next 90 days. The house-keeper helped the mother clean up and make dinner. The social worker took her out for meals and shopping. On March 7, 1992, the aunt tele-

phoned the family services agency again, pleading that the child was still being abused. The agency ignored her. On March 17, the agency closed the case with a glowing report on how well the family was doing. Several hours later, the girl was dead.

An autopsy revealed that boiling water had been poured on her geni tals and that she had been struck on the head with a blunt instrument. Her body was covered with 43 scars, bruises and rope burns, most of which had been made in the previous few weeks. She weighed 17 pounds. This is not an isolated incident.

This spring, a drug-abusing mother, who had been charged with criminal battery of her 2-year-old daughter, was given family preservation services after authorities found the girl and her 8-month-old brother eating out of dishes encrusted with rotten food and swarming with flies.

Five days after the services began, the young boy was dead. Apparently the 2-year-old girl had tried to give him a bath while her mother slept into the afternoon. In 1989, the Illinois Legislature

commissioned a three-year study of

the family preservation program by

the University of Chicago. Last year, the researchers concluded that families receiving preservation funds were just as likely to have their children eventually placed in foster care as were families that received no funds.

The report showed that the state was spending \$20 million a year in an effort to save \$2 million in foster-care expenses. Still, in the best tradition of bureaucracy, after the study was released the Department of Children and Family Services asked that the state expand the program.

The family preservation system is a continuation of sloppy thinking of the 1960s and 1970s that holds, as an unquestionable truth, that society should never blame a victim. Of course, the children are not considered the victims here. Rather the abusive parents are considered victims of povcrty and addiction. This is not only patronizing, it endangers children.

The vast majority of poor parents do a decent job of raising their chil-dren under adverse conditions. In effect, the state is saying: Beat up or rape the kid next door and the government locks you up; beat up or rape your own kid and the government rushes in a housekeeper. What kind of message does this send?

Before more federal money is turned over for these programs, the government should demand that states prove they are effectively monitoring neglectful parents and can guarantee the safety of the children. Most importantly, we should insist that preservation services not be used to keen children with parents who have physically or sexually abused them.

There are alternatives. Many abused children have grandparents aunts and uncles who can and do act as excellent foster parents. We should make it easier for these relatives to get public assistance if they take on the extra burden. If there is no relative to care for the children, they should be placed in foster homes. If the parents straighten out their lives, they can reclaim the children. Indeed, the goal of reuniting their families should be an excellent incentive for parents to kick drug babits. Bribing abusive parents with housekeepers, cash and new apart-

The writer is the Cook County Public Guardian, whose office represents abused children and the disabled elderly. He contributed this comment to The New York Times.

ments will only make them worse.

to resolving tax, bankruptcy and se-curities cases is what prompted Gov-ernor Mario Cuomo to stay in News York. The court needs someone knowledgeable in the intricacies of business and administrative law; (such as Judge Ginsburg), not as skilled politician. As the nation's political winds shift, the court may again return to the forefront. In the meantime, the justices can direct their energies to the low-profile but important business of making the legal system more.

> The writer, a lawyer, was a law clerk to Chief Justice William Rehnquist from 1988 to 1989. He contributed this comment to The New York Times.

1943: 'The Great Ship'

SOMEWHERE IN ENGLAND -

efficient - something they have be-

glected for too long.

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO:

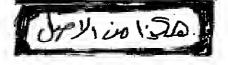
### 1893: Treasonous Talk

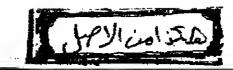
PARIS - The Cocarde, which has accused so many men of treason, last might [June 21] accused M. Clemenceau of that offence. M. Edouard Ducret, its editor, says that the Parliamentary sitting two days ago at which M. Clemencean was so badly used was only the prejude to a series of revelations of exceptional gravity to be made in Parliament and in the press.

### 1918: Turkish Attacks

NEW YORK - The State Department issues information on despatches received from the American Minister at Teberan announcing that Turkish troops have seized the American and British consulates at Tabriz and bave pillaged the American hospital in the same town. Mr. Lansing says that he has ordered an immediate inquiry into the facts. There does not appear to be any doubt here that Turkey bas acted according to precise instruction from Germany.

By John Steinbeck From our New York edition: The tide is turning now and it is after midnight. On the bridge, which towers above the pier buildings. there is great activity. The lines are cast off and the engines reversed. The great ship backs carefully into the stream and nearly fills it to both, banks. But the little tugs are waiting for her and they bump and persuade her about until she is headed right, and they hang beside her like suckling. ships as she moves slowly toward the sea. Only the M.P.'s on watch among the sleeping sailors see the dimmed out city slipping by. Down deep in the ship in the hospital tha things that can be sailed to the sail of the sail happen to so many men have started to happen. A medical major is washing his hands in green soap. An Army. nurse in operating uniform stands by holding the doctor's white gown. The anonymous soldier, with the danger ous appendix, is having his stomach shaved by another Army nurse.

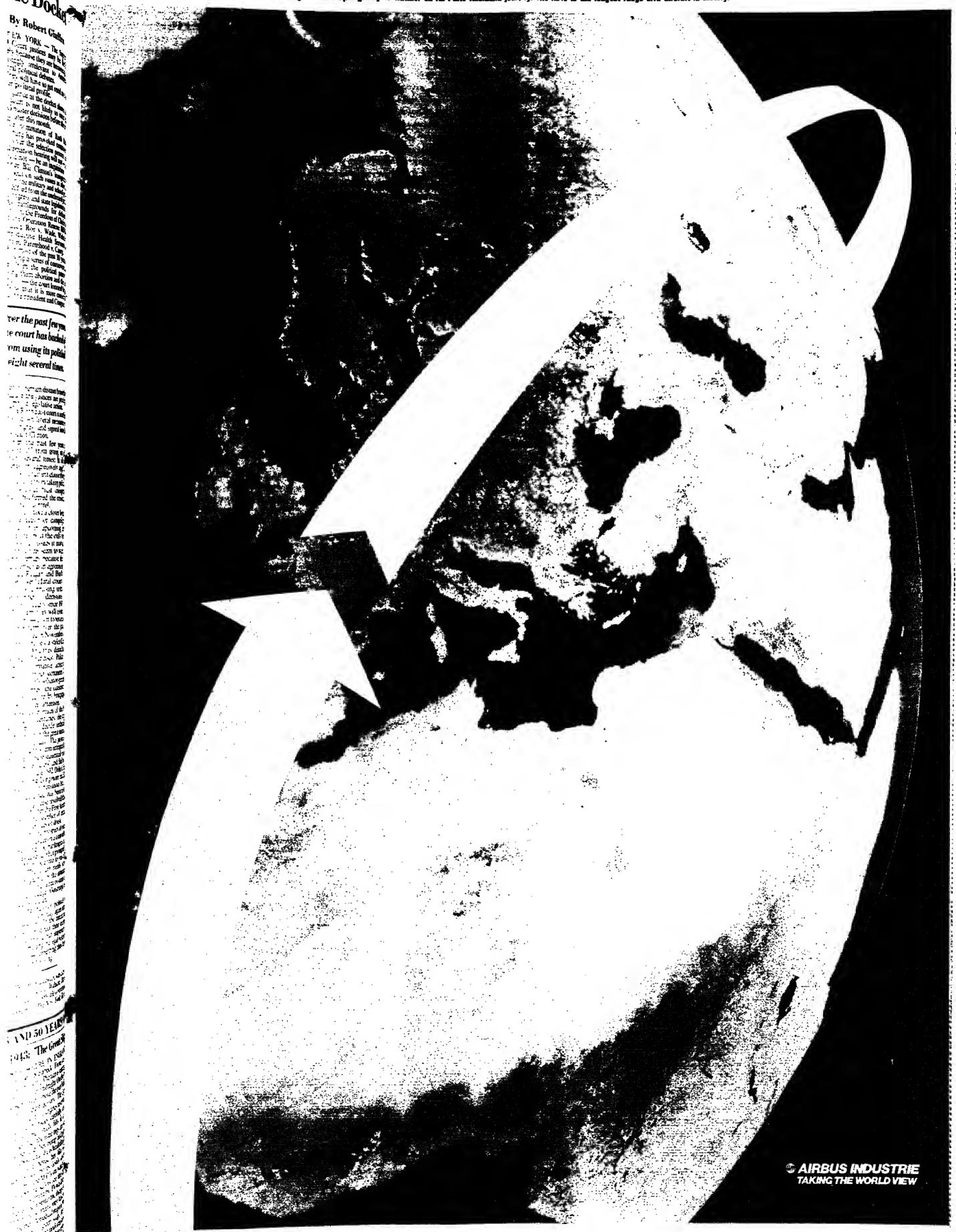




The Basica
Take Over
The Docket

Airbus A340 makes record-breaking flight around the world.

On Friday, June 18th, an Airhus A340, aptly named "World Ranger", returned in triumph to Le Bourget, near Paris, having made a historic flight around the world with only one quick step for refuelling in Auckland, New Zealand. "World Ranger" broke a number of world records including that for the langest non-step flight by an airliner on its Paris-Auckland journey. The A340 is the langest range civil aircraft in history.



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# Denmark and the Oresund

Monday, June 21, 1993 Page 8

# Copenhagen Looks East To Forge Regional Hub South Sweden Part of 'Gateway' Idea

By Christopher Follett

OPENHAGEN — After losing the Danish-Swedish war. Denmark signed a humiliating peace treaty in 1658 relinquishing to Sweden the provinces of Scania, Halland and Blekinge across the Oresund, the narrow Baltie sound. Hence Copenhagen's peculiar geographic loca-tion today at the eastern extremity of the

Later Danish attempts to regain Scania failed, but southern Sweden — Danish territory for 700 years, only Swedish for 335 — still feels close to Denmark culturally. With Sweden knocking at Europe's door and plans afoot to build a road and rail link across the Oresund the region on both sides of the sound seems headed toward becoming a hub of development and innovation at the mouth of the Baltic. And Copenhagen appears on the

verge of winning back some of the benefits it lost in a dark chapter of its history.

The Copenhagen urban conglomeration, which includes the capital and the key towns of Elsinore, Roskilde and Koge in the east of the main Danish island of Sjaelland, has a population of around 1.6 million, And 700,000 Swedes live within a 50-kilnmeter, or 30-mile, radius on the other side of the Oresund. radius on the other side of the Oresund.

The area has great potential, according to a recent survey by Ake Andersson, professor of regional economy and director of Stockholm's Institute for Studies into the Future, and Christian Wichmann Matthiessen geography professor of Copenhagen University.

Centered on Copenhagen and Malmo. Sweden's third-largest city, the region could become Europe's fourth or fifth most important research center, the authors predict, employing 1.5 million people at some of the Continent's highest salaries. By gross national product, the region ranks eighth and Copenhagen's Kastrup International Airport is the sixth bigant in Europe has a leading to the sixth bigant in Europe has a leading to the sixth bigant in Europe has a leading to the sixth bigant in Europe has a leading to the sixth bigant in Europe has a leading to the sixth bigant in Europe has a leading to the sixth bigant in the sixth big gest in Europe by passengers handled.

The cultural and economic integration of

south Sweden and northeast Sjaelland is a highly realistic goal; its value for the region in real terms would be at least in the order of \$10 billion," the authors say, "Our estimates are based on experience from other creative regions and conditional on an Oresund link being built and Sweden joining the European

The authors note that 60 percent of Scandina-via's pharmaceuticals industry is in the Oresund region, which is also the home of major science and medical research institutes and production. commercial and service operations. Lund. Scandinavia's biggest university, is near Malmo.

The prospect of Sweden's joining the EC by 1995 has injected a sense of life into Swedish-Danish plans. With 20,000 researchers and

80,000 students at higher-education institutions, the region has a potential that has not been fully exploited, according to Ulf Anderson, who heads the ideon. Sweden's science

There has long been a spiritual link and a bridge of knowledge between our Ideon and Copenhagen University's Symbion science park," Mr. Andersson said.

The Ideon started in 1983 as a private cooperative venture involving Lund University and Institute of Technology, Malmo County Council and South Sweden's Chamber of Commerce. In the past decade three science parks have mushroomed in south Sweden, making Ideon and its offshoots the biggest research park in Scandinavia and the third largest in Europe after those in Cambridge and Grenoble. More than 200 companies have offices in the Swedish parks, which employ around 1,500 people in emisconnected appears as well as hinterholdery. environmental projects as well as bintechnology, computers and information, medicine, agro-foods and electronics.

In Denmark, the University of Copenhagen followed Sweden's initiative by establishing, in 1986, the Symbion science park, which also cooperates with the universities of Roskilde and Lund. It houses some 15 concerns, with research concentrated on medical, computer

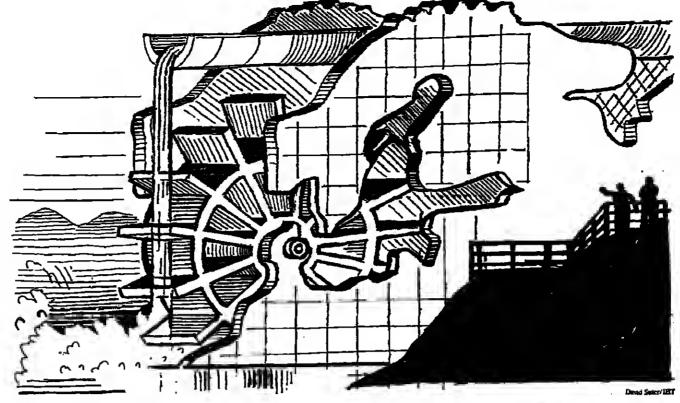
and information technology. In the past 20 years, there has been remarkably little building in Copenhagen, whose in-ner city has largely retained its medieval, lowrise ambience, but the present spirit of renaissance has triggered plans for rejuvena-tion. The plans center on huilding a new rail link from the airport on the southern island of Amager to the city center, developing vast tracts of harborfront land controlled by the Copenhagen Port Authority for residential and recreational purposes and constructing a 50,000-job husiness center.

HE city business project, the pet project of Mayor Jens Kramer Mikkelsen, calls for the building of Orestad (Oresund City) on Amager island, along the line of the coming railroad linking the city center with the Bella Conference and Exhibition Center and the arport, Mr. Mikkel-

sen expects the Orestad project to develop gradually over a period of decades.

As Sweden, Finland and Norway plan to join Denmark as members of the EC by the mid-1990s and as relationships with the former East Germany, Poland, the Baltic republics and westem Russia burgeon. Copenhagen sees itself as the geographical center of a new region, and is poised to regain its role as gateway to the Baltic and the North Sea.

CHRISTOPHER FOLLETT is a Copenhagen-based journalist who reports for Danish Radio and Reuters.



# After 'Yes' to EC, 3 Nordics Say 'Maybe'

By Michael Metcaffe

OPENHAGEN - After nearly a year's political and economic hiatus, the ratification of the Maastricht treaty the second time around by a clear majority of Danes was greeted with almost universal relief by business and industry in Denmark and the other Nordic countries. The vote, with 56.8 percent in favor and 43.2 percent against, removed an important hurdle to the process of enlarging the European Community with the inclusion of Austria, Finland, Norway and Sweden, all of which have applied

to join by 1995. The results of the referendum prompted an immediate pledge by Denmark's Social Democrat-led coalition government to proceed with moves to cut income taxes and interest rates to revive the domestic economy and create new jobs. The discount rate and other key lending rates were cut sharply, providing business an incentive to borrow (unds and plow into fixed investments after almost 12 months of restraint.

But a number of key questions remain unresolved as far as EC membership of the other Nordic states is concerned, And, according to political analysts in the three nations, the prospects of Finland, Norway and Sweden's forming part of an enlarged community by the planned date of 1995 are uncertain.

In Sweden, although the government is focusing on harmonizing rules on inbound for-eign investment with those of the EC by the 1995 deadline, political delays suggest that 1997 may prove a more likely target.

With ratification of the European Economic

Area Treary by the 18 signatory countries held up pending EC-wide approval of the Maastricht treaty, serious doubts have arisen concerning the likelihood of the free trading bloc coming into effect by July 1, as Sweden and other prospec-tive EC candidates had envisaged.

Even assuming that the treaty is ratified by all 18 nations by the end of 1993, and irrespective of the Swedish government's declared intention of joining the community by 1995, Sweden under the treaty's provisions still has until 1997 to harmonize policies governing inbound investment with EC norms.

In Finland, tough EC membership negotiations on regional and agricultural policy, com-bined with the center-right coalition's increas-ing unpopularity, make it far from certain that the electorate will endorse terms for membership by 1995. Undermined by deep economie recession, crippling bank losses, mounting public skepticism over the prospect of Fin-land's becoming a member of an enlarged community, as well as serious internal coalition differences, the four-party government faces a testing time before the next scheduled elections in March 1995.

The Finnish electorate, according to the latest opinion polis, is now more or less evenly divided about joining the community. The latest polls show only about 40 percent of the eligible Finnish voters prepared to vote in favor of EC membership, while 38 percent are opposed and 21 percent are undecided. In earlier polls, the "yes" vote was said to be running as high as 60 percent.

In Norway, the domestic political situation is even more fraught with uncertainty. Norwegian public pressure against becoming part of the

community is as strong as ever and unlikely to abate. It is very doubtful whether a referendum set for 1995 will approve EC membership.

and the second s

But some success in overcoming several of the nbstacles to EC membership was achieved by the Labor government by the end of 1992. First, the Norwegian parliament ratified the Europe-an Economie Area accord, making Norway a member of the 18-nation free market stresching from the Arctic to the Mediterranean, And second, parliament endorsed a formal application to start EC membership negotiations,

which are taking place in Brussels.

Although the minority Labor government will press on with its agenda, national elections in September will almost certainly produce a change of government.

Moreover, Norway's interests in maintaining control of its giant offshore energy resources has emerged as a major bone of contention in the EC negotiations. As two of the North Sea's top three oil and gas producers (together with Brit-ain), Norway and Denmark have teamed up in a drive to stall a planned EC directive to boost competition in offshore exploration and drilling. The proposal would bar EC members from according home-based companies preferential treatment in the granting of drilling licenses and prospecting concessions

Norway is extremely sensitive to any ECrelated issues thought to impinge on its national sovereignty and regional powers. This attri-bute is shared by the Nordic nations and will continue to pose problems with the EC.

MICHAEL METCALFE is a journalist based in Denmark covering the Nordic region.

# Danes Hear Ancient Call Of the Baltic

International Herald Tribune

OPENHAGEN - Centuries of trading in the Hanseatic League linked the Baltic states of Estonia, Latvia and Lithuania to Denmark, and now that the Baltic states are independent again, the Danes seek to reclaim their old links in the region.

All three Baltic republics have now signed All three Battic republics have now again trade cooperation pacts with the European Community and applications have been made for membership in the International Monetary Fund. Wasting no time, the Danish government financed the establishment in Copenhagen of a joint Baltic Information Office and pressed to secure the Baltic republics' representation in the Conference on Security and

Denmark followed up with a flurry of practical measures to support the emerging market economies in the Baltic states. There are nine Danish government programs, worth more than \$325 million annually to aid former Communist-bloc countries of Europe, with the bnik of the funds funneled to the Baltic states, Poland and the St. Petersburg region of Russia. The assistance includes a so-called democracy fund for reorganizing state institutions, envi-ronmental aid and special export credit guar-antees, as well as contributions to Nordic, European and international aid plans.

The collapse of the Soviet Union has meant that the nations of the Baltic rim — the Scandinavian countries, the Baltic republics, Poland and western Russia — again see themselves as a region with common interests and aspirations. That has triggered a welter of joint cooperation, consulting activity and new regional organizations such as the Union of Baltic Cities and the Council of Baltic Sea States, a Danish-inspired 10-nation body for coopera-tion at top government level. And Copenha-gen is the headquarters for the newly estab-lished Baltic Ports Organization, which links 34 ports in the region.

With privatization plans in the Baltic republics well under way, attractive foreign investment programs have been introduced in all three countries offering major financial incentives.

According to Danish Foreign Ministry figures, Denmark had 40 joint ventures and fully owned Danish enterprises in Latvia at the end of last year. Projects in Latvia include data processing, a sawmill, cigarette making and computer software. In Lithuania, Denmark is participating in development of a mobile telephone system, while nine of the year's new investment opportune are in Poland in Estonia. investment programs are in Poland. In Estonia. Denmark has 34 joint ventures, with an eye to using that country as a bridgehead to the

Christopher Follett

# Swedish Area: We Know We Need Bridge

TOCKHOLM - Busiaccessmen and industrialists in southern Sweden are impatient for work on the bridge over the Oresund strait to start, now that the governments of both countries have officially made up their minds following three decades of sporadic negotia-

the bridge over Oresund, but here in southern Sweden we need it, we know we need it," said Hans Cavalli-Bjorkman, chairman of the Southern Sweden Chamber of

That part of the country is in serious economic trouble, with un-employment riding at a painful 10 to 11 percent and "nothing at all"

### Where to dine in Copenhagen

**LE RESTAURANT** 

The best French Colsine & Excl. Wine HOTEL D'ANGLETBURE 34, Kongara Nytorv- Tel. +45-33 (20095).

**JOANNA** French & Donah Louch & dinner Loudenstoode 11, +45-33935353 WATERLOO

LES ETOILES - ET UNE ROSE Gournat recovered, excel, wine. Cartrol Dr. Tvoergode, 42 Tel.: + 4533150554.

Swedish governments to build a

biodge-tunnel between Copenhagen and Maimo, together with a lowering of Swedish corporate taxes, has al-ready led some international firms to make plans to move to the Malmo-Lund region, according to Mr. Ca-

Thave many contacts with inter-national companies in Europe and also Swedish companies who are interested in coming to this part of Sweden," he said. "The planned bridge is the main reason."

One sign of what is to come was the decision last year to move the beadquarters of the international packaging group Tetra Pak from Lausanne, Switzerland, back to

The planned bridge over the strait is a key part of the process of integrating Scandinavia with the larger European market. But the removal of physical barriers by building bridges and tunnels is One border-breaking initiative

that will enhance the economic benefits to Sweden of the Oresand hridge was the formation this month of Hansa Rail, an impovative joint venture between the Swedish state railroad. SJ, and its German counterpart.

The company, which will start operations in September, will handle all rail freight transports between Sweden and Germany, offering for the first time regularly scheduled trips for freight between major industrial centers in both

Today, it takes about 12 hours by rail between southern Sweden and Germany, Sweden's main trading partner. This could be cut to two or three hours if and when the bridge over the Oresund is built, and if it is followed up with a tunnel over the Fehmam strait linking Puttgarden, Germany, and Rodby. Denmark, according to Sigvard Christiansson, project leader for Hansa Rail in Sweden.

We hope that we can almost double the [rail] traffic between the two countries within the scope of five to even years," Mr. Chris ed: "This new company [Hansa Rail], together with the bridge and the tunnel, would mean that we can offer very compenitive transportation to and from Sweden."

and from Sweden."

It is also expected that establishing a direct physical link between Malmo and Copenhagen would allow an integrated Oresund region to reach its full, creative potential as an important center of research and knowledge. center of research and knowledge.

OF INVESTME

Of course, not everyone in Sweden is applauding the construction of a bridge. The debate here centers upon two related issues: environment and financine

One of the big problems is that there will have to be a lot of dredging," says Gorel Thurdin, head of planning in the Swedish Ministry of the Environment. What will be the effect of this on the marine

Another question of concern to taxpayers is how the bridge will be paid for. Present calculations suggest that a traffic density of 10,000 vehicles per day will make the bridge self-financing. But critics are not convinced.

The debate over the bridge has raised fears in both countries that the government will, in the end, back down on its commitmen But Transportation Minister Mats Odell, responding to a ques-

tion in parliament June 1, reaf-firmed that "it is the Swedish government's ambition to push work with the Oresund bridge forward so that construction work canatart this year."

DAVID BARTAL is a journalist



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### Investment Opportunities in The Öresund Region.

The report "The Öresund Region - a Baltic Gateway" is the first study that describes the location factors in the region in depth and presents strategic business opportunities that can be put to advantage of companies planning to settle there.

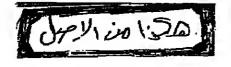
The Öresund Region has a number of features that provide an attractive environ-

ment for businesses, such as remarkable R&D intensity and transportation systems, world-class standard telecommunications, and inexpensive energy, land and property

The report has been compiled by Ernst & Young in Sweden and Denmark and is available for DKK 300. (including postage).

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# Denmark and the Oresund

A Special Report

Monday, June 21, 1993

# Farmers See Fruit Of Labor Squeezed Is This the 'American Way'?

By Conrad de Aenlle

INGSTED. Denmark - Farming is always a risky business, and it is especially so nowadays in the dairy and fruit-growing area near this town about an hour's drive southwest of Copenhagen. Imminent changes in the Danish tax code and a new accord on European agricultural subsidies mean an even more uncertain future for owners of the country's 75,000 farms.

.The proposed changes in the tax code are expected to be enacted this summer, perhaps with some modifications after discussions with the Agricultural Council of Denmark, which are to begin soon. They would increase taxes on capital gains from farm sales, eliminate a tax credit for investment in oew equipment and strike out a second provision that allows farmers to write off part of the

value of stored grain. For lb van der Zee, who grows apples and cherries on 30 hectares, or 75 acres, just north of here, the proposals to eliminate the investment and storage credits by 1998

are especially upsetting.
These are two bad things, because in the Danish fruit-growing business, you have good and bad years," he said. "When they take these away, you'll get [extreme] fluctuations in income."

Actually, these days it seems there few good years. "It's awful growing fruit; we don't get back our production costs." Mr. van der Zee com-Mr. van der Zee complained, "It's very bad at the moment... Land prices are very low and they're getting lower." The going rate, he said, is about 40,000 kroner per hectare, which

works out to \$2,500 an acre. A lot more of the land may be sold soon, contends Jacob Bagge Hansen, assistant director of the Agricultural Council, who says, We are on the brink of quite a

few foreclosures." As farming has become a more difficult undertaking many have been forced out of it. The number of farms in Denmark has shrunk from 98,500 in 1982 to 74,900 in 1991, according to the council's figures. Mr. Hansen estimates that recently as 1960, Denmark had 200,000 farms.

You can feel the mood isn't good," Mr. van der Zee said.
"Many farms are being sold. And now it's getting more and more difficult to sell your farm," thanks to new regulations and the government's tax plan.

Under the present system, said Johan Overgaard, assistant secretary to the agriculture minister. there is no capital gains tax on sales of farms held for more than seven years, so only speculators are taxed. Under the present proposal, 100 percent of the gain will be taxed on farms held less than three years. The percentage that would be taxed falls as the holding period lengthens, until it bottoms out at 70 percent of the gain for farms held for nine years or longer.

Being able to sell a farm tax-free is critical to Danes because of high inheritance taxes. Farmers do oot will their land to the next generation: they sell it.

But there have been a lot of next generations — seven of them — on the Ejlekaer family dairy farm oear Ringsted, which went into business around 1780. Soren Ejlekaer Nielsen, who has run it since 1977, has taken advantage of the consolidanon in Danish farming by nearly doubling his holdings to 115 hectares. He is worned, nevertheless.

Farmers are more indebted in Denmark than in many other countries, Mr. Nielsen said. The ratio of debt to farmers' assets rose from about 42 percent in 1981 to just

### Denmark's Agricultural Exports

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Germany t UK Italy France Rest of EC Monetary compensatory amounts EC, total	1,491 3,714 1,381 349 329 869 8,132	5,006 6,804 2,963 1,206 622	7,687 7,628 3,919 2,402 2,733	8,562 7,177 3,741 2,812 3,376 256	8,742 7,278 3,618 3,156 4,089	OPENHAGEN—This is not likely to be a memorable year for Danish banks, but that's just as well after just year, which is one that bankers here	last year, he said: "We were too heavily engaged in property lend- ing in London and Copenhagen." Denmark's banks have also la- bored under interest rates that ar- guably are the highest in Europe in real terms, that is, when the rate of	er banks. He reckons the reduced costs should help operating profits increase 12 to 15 perceat this year. Roste Erskine of Barclays de Zoete Wedd also sees better days ahead, "We expect provisions to	go down this year, and operating profits should improve greatly, she said, "The problems have no disappeared, but they have containly bottomed out."
Japan USA Other countries EC Fund restitution Total ag. exports, in millions of Danish Kroner Before 1990 West Germa EC includes Greece from	any.	-		2,432 9,958 5,610 47,548	10,090 5,893 49,429	would love to forget but can't. The country's four largest banks lost money, and one of them, Unbank, had the largest loss ever by a Danish lender: 4.7 billion kroner, or \$750 million.  The awful results in 1992 have forced banks to cut costs, mainly	inflation is subtracted from the nominal rate. After having raised rates in the mid-1980s to wring inflation from the economy, central bankers have been forced to keep them high by Germany's persistently high rates and by the unital no vote last year on the Treaty on European Union, which raised	ZBIC	

Farmers and their families rep-

resent no more than 5 to 8 percent

of the country's population and

account for just 3 perceot of gross national product. Still, they are an

important segment of the econo-

my, for agriculture accounts for

oearly a fourth of Danish exports

and is responsible to a great extent

for the country's persistent trace

surplus. Indeed. Ministry of Agri-

culture officials note, Denmark is

the only EC country to run a trade

Mr. Nielseo wonders whether

the small percentage of Danes

who farm will not keep getting

"The government is talking

about help, but we don't believe it

will help us that much," he re-marked, "We're alraid we'll have

to do it the hard way. Farmers will

"We call it the American way."

he said. "First go the farmers, then

go the banks, and then the govern-

ment will have to do something.

Exports will go down, unemploy-

ment will go up. It's the wrong way

In spite of the bleak forecast,

Mr. Nielsen still thinks there is a

fair chance that his 2-year-old son.

Johans, will keep the farm in the

family for an eighth generation;

"Things change. Denmark has to export something; why not agri-culture? It's one of the things we're

best at. I think he can do it if he

wants to, but maybe he'll be a

CONRAD DE AENLLE is a jour-

banker or something else."

surplus with Japan.

smaller.

go broke.

The average income of Danish farms is falling, as well. The average full-time farmer earoed 135,000 kroner from agricultural work in 1991, down nearly 25 percent from 1989 and just about 5 percent more than farmers earned in 1985. The poor incomes are in spite of constant growth in the average acreage per l'arm.

Mr. Overgaard said portions of the proposed tax reform package would help to alleviate the rising debt burden. Farmers would be allowed, for instance, to write off paper losses incurred when refinancing loans at lower rates. The saving to farmers would be I billion kroner per year, he estimates.

ARMERS not only have to contend with their government, but the one in Brussels, as well. The European Community accord last month on agricultural subsidies is expected to further reduce incomes. Support to Danish farmers, now about 20 billion kroner per year, will fall, agriculture officials say. and, perhaps more important, less aid will come from price supports

"When you talk direct support, you also talk bureaucracy and paper work," Mr. Hansen said. Beyoud that, he said, the new arrangement takes away the advantage that efficient farmers bave over their rivals. That's especially critical in this business.

and more from direct payments.

You can only make money in agriculture if you're more efficient than your oeighbor." Mr. Hansen said. "You can't control the price."

The awful results in 1992 have forced banks to cut costs, mainly by eliminating staff, scaling back expansion plans and hoping that the trend toward lower interest rates continues. The stronger mem bers of the industry are expected to return to profitability this year, although only modestly, while the weaklings should continue to show losses, but, again, modest ones,

Bankers and analysts attribute last year's serbacks to several factors, tocluding higher reserves against loan losses at home and ahroad, high interest rates and the anemic Danish economy,

Bad loans are an especially big problem for Unibank, Denmark's second-largest lender set aside 6.3 hillion kroner last year to cover bad or doubtful dehis, up from 5,4 billion the year before and more than triple the figure from 1989. By comparison, bad-debt provisions by Den Danske Bank, the largest, rose just 2 percent last year 2.9 billion kroner,

The difference reflects Den Danske's relative reticeace to commit depositors' money to overseas projects.

"We are conservative in our lending approach and we consider matters quite thoroughly before lending," said Knud Sorensen, Den Danske's chief executive. "The quality of our assets is quite high. . . . We have not scaled back abroad, but we are careful." Unibank was less careful. While it did not show the best judgment in lending in Denmark, it was in for-

sure in Britain, where it lent substantial amounts to the London Docklands project, is an example, Unibank has lost over 1.5 bil-lion kroner abroad; that's quite a lot of money for a bank like that." remarked Sasha Serafimovsky. who follows Danish banks for

eign loans that it really erred, Expo-

Merrill Lynch. "The mistake they made was in not clamping down early enough."

Lars Eskesen, Unibank's deputy chief executive does not dispute that assessment. Explaining what

he termed "less favorable results"

Denmark's banks have also labored under interest rates that arguably are the highest in Europe in real terms, that is, when the rate of inflation is subtracted from the nominal rate. After having raised rates in the mid-1980s to wring inflation from the economy, central bankers have been forced to keep them high by Germany's persisteothy high rates and hy the initial "no" vote last year on the Treaty on European Union, which raised doubts in capital markets that the krone would remain in the Europe-

an exchange-rate mechanism. The period leading up to the sec-ond referendum, which was approved as expected saw 10-year Danish rates fall by more than a percentage point and their spread over German rates narrow. The strong performance has come in spite of a clause in the Maastricht treaty that allows Denmark to opt out of European Monetary Union when it finally happens. That is because the government has said it will meet the conditions of EMU.

at least for the time being.

We are joining the second phase without reservation; there we are a full member," declared Erik Hoffmeyer, governor of the Danish Na-tional Bank, which regulates banks and sets monetary policy. But theo it gets tricky. "We'll have to have a referendum on the third phase, the common currency. I'm oot sure that such a referendum will turn out in a positive way."

FTER the pounding the industry took last year. Danish lenders are cui-L ting expenses and slimming the scope of their operations. A good example is Nykredit, one of Denmark's three big mortgage institutions and the only one among them and the four largest banks to record a profit in 1992. The secret, says Mogens Munk Rasmussen, Nykredit's chief executive, is to be cautious and think small.

"The difference between success and failure in the financial husiness is how to bandle the risk profile," he advised.

After merging with the insurance company Tryg. Nykredit re-cently divested it, choosing to concentrate on its core mortgage business. The lender is also cutting its staff, as are many others. Mr. Serafimovsky of Merrill Lynch said that when the consoli-

dation is completed, about 25 percent of the work force will have been eliminated at Denmark's larggo down this year, and operating profits should improve greatly. she said. "The problems have not disappeared, but they have certainly bottomed out."

Conrad de Aenlle

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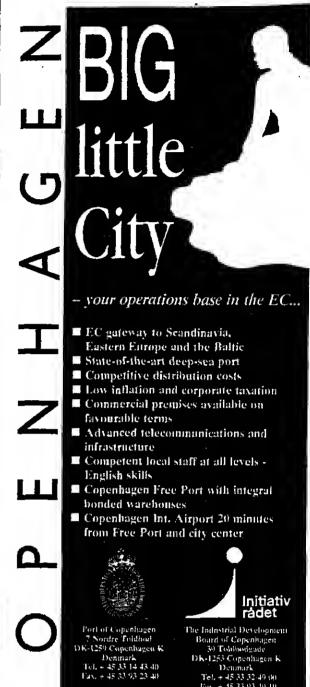
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# Region Stakes Future on Disputed Link

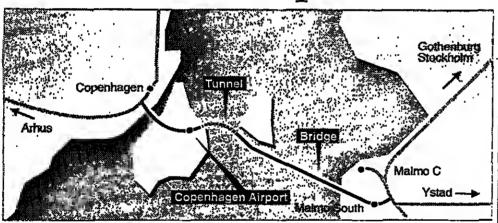
Michael Metcalfe

OPENHAGEN - A \$6 billion road and rail project to link the Scandinavian peninsula with Continental Europe and spur growth in the region has run into serious snags. According to a number of politicians and specialists involved in the project, the nine-mile (14.5-kilometer) bridgetunnel designed to bind Sweden and Denmark across the Oresund strait by the end of the decade has hit a series of political and envi-ronmental roadblocks that could force postponement until well into

The project is widely regarded as crucial to the development of the region into a competitive area that would attract commerce and industry and help move the region into the mainstream of European economic growth and prosperity. But Danish and Swedish envi-

ronmental groups recently scized on several new reports condemn-ing the project in its present form to rekindle resistance against the bridge-tunnel. The road-rail link was ap-

proved by both the Danish and Swedish parliaments in 1991. But with changes of government in both countries since that time, and with the inclusion in governing coalitions of political parties opposing the plan, pressure is mounting for other alternatives to be consid-



ered. These would include a submerged tunnel restricted to railtransport, at a far higher cost than the original plan.
Environment Minister Svend

Anken of Denmark has fended off the criticism so far, stressing that he regards it as certain that the link will go ahead, allowing for a few minor alterations to take account of environmental factors.

Several recent and updated cost estimates for the entire project reveal a shortfall of about \$100 million a year in building the link, which is expected to take five years to complete. The Social Democrats, senior partner in the Danish majority coalition, want taxpayers to foot the extra bill, but this has been met with staunch

resistance from the other coalition parties and the parliamentary op-

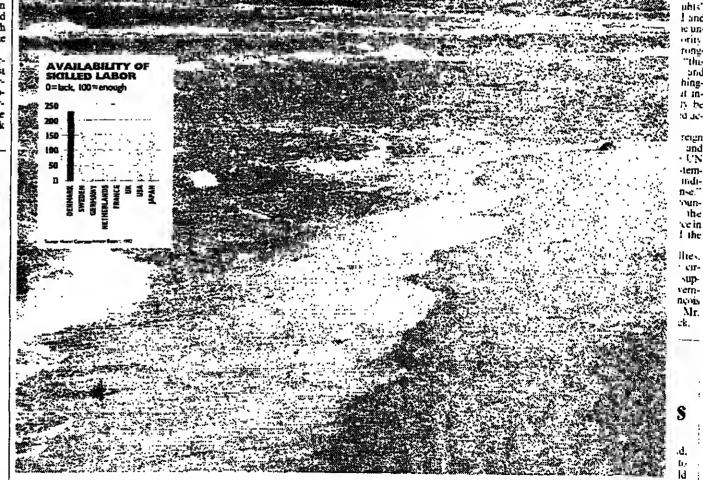
Any ensuing delays would have wider repercussions for other infrastructure projects in the socalled Oresund Triangle, which contaios Copenhagen and the Swedish towns of Malmo and Helsinborg on the southern Swedish coast via Gothenburg to the Nor-wegian capital of Oslo. At risk would be parts of a 98

billion Swedish krona (\$13.5 billion) package of new infrastruc-ture projects. All the projects will be subject to competitive tenders bidding, and several major Swedish companies and a number of French, German, Danish and Ital-

Norway will also be seriously affected by a delay in the Oresund link. In its 1993 budget, the government unveiled a 25 hillion krooe (\$3.65 hillioo) plan to upgrade the nation's infrastructure, which will mark the second phase in overhauling Norway's roads and railroads to improve links with major trading partners to the

The Oresund link is also important io the sense that it forms just one of the three separate but interjects, which will provide the Nor-dic countries fixed links to the European Cootinent via Denmark

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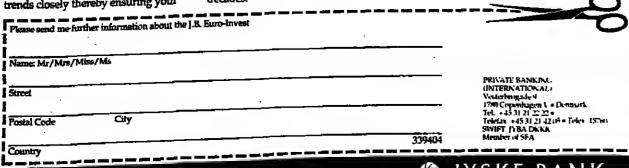
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# **Banking Industry Savors Taste of Consolidation** Some Benefits Are Slow to Digest

By Conrad de Aenlle

ARIS - The series of large, higharound the start of last year has by most accounts gotten the banks what they wanted: more capital, more business, less expense and less competition. The consolidation is likely to continue, say bankers and those who follow the industry, especially in the present environment of economic stagnation and poor loan demand.

The U.S. mergers began with the December 1991 stock swap that united Chemical Banking with Manufacturers Hanover. Shortly after that, the regional banks NCNB and C&S/Sovran, which isself was the product of a merger, combined to form Nations-

The acquisition of Security Pacific by BankAmerica in a stock swap in April last year boosted the California bank's assets to \$180 billion. But in this case, as in the Chemical alliance, bigger was not the objective. In one sense, they wanted to grow smaller, by closing branches and cutting staff. The banks seem to be meeting their goals.

by the reckoning of many observers, although not necessarily as quickly and

The jury is still out a little bit, but in recent years the mergers that have been announced have included efficiencies and cost savings as part of the plans," said Jim Schmidt, who manages the John Hancock Freedom Regional Bank Fund, "A lot of banks have realized a 20 percent to 30 per-

cent reduction in noninterest expenses."

But it has not always been easy. He cited two examples. Chemical and Conterior Inc. a medium-size bank headquartered in Detroit that bought Manufacturers National late in 1991.

"The savings have been slower to be realized than the managers thought," Mr. Schmidt commented, "If you bayen't been through a merger before, you tend to overestimate the savings. On paper you can say. We can lay off 18 percent of the staff.

The reality, though, is different. There are severance costs, and many of the people who are left have to learn a new operating system. That means overtime, And then, he said, there are all the little things, like printing new stationery.

Nancy Stroker of Fitch Investors Service said of the Chemical deal: "There's been

good satisfaction with the results, although the assimilation is not complete. The area where they're still ironing out details is in the retail side. . . . It's something they want to do deliberately and not hurt their customer profile. Where they've done best is in the

growth of corporate banking."

Chemical says in its 1992 annual report that its merger-related savings of \$280 million last year evceeded the bank's target of \$225 million and that "we continue to be confident of achieving total merger savings of \$750 million, of which \$525 million will be realized by the end of 1993."

Peter Tobin. Chemical's chief financial officer, said that while a couple of floods, of all things, slowed the integration of branches, the operation has actually pro-ceeded without much difficulty, albeit a bit behind the original timetable.

'All branches are now integrated." Mr. Tobin said, "It's gone very, very smoothly, We really didn't lose much in the way of savings. Now we expect the closings of branches, now that the integration has been accomplished, to be completed by the first quarter of next year.

HEN it's finished, the bank will have closed 80 branches, leaving about 450. In the pro-cess, 6,200 jobs will be lost through retirement, attrition and layoffs; so far, all but 700 of the cuts bave been made.

"We did a couple of things right," Mr. Tobin said, looking back on the mechanics of the merger, "One is we focused on the customer. . . . We wanted to avoid disrupting the customer as much as possible. We were operating two separate branch networks for a period because we couldn't give them the same service by merging them earlier."

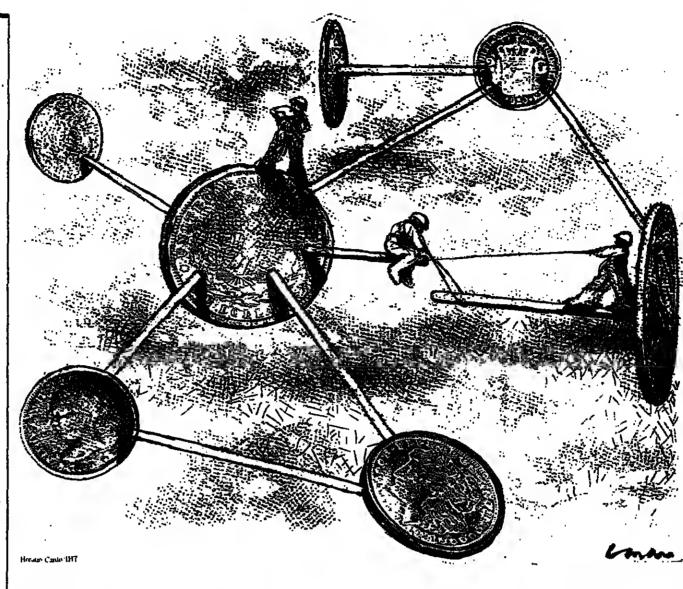
Asked what he wishes had been done different the same service by merging them earlier.

ferently, he replied: "Some of the integra-tions could have been handled better, Planning work on any of these things needs to be well tested before the actual events are about to take place. You have to put an emphasis

on control in these processes.

The merger that created NationsBank was, from the start, a different sort altogeth-er from those of Chemical and Bof A. The key there was growth, not cost cutting. When hank mergers are done for that reason, Mr. Schmidt said, "in many of them, there's no overlap geographically. . . . They don't

Continued on page 12



# Survivor of the '80s Surveys U.S. Scene

By Lawrence Malkin

ish numbers cruncher who started out on baseball statistics, is a footnote to history in "Barbarians at the Gate" and a satisfied survivor of the Great Merger Wars of the 1980s. The days of glory are gone, he says with a sigh of both remem-brance and relief, because what bappened

then really was a very small part of our lives; an absurd instant in a time that disappeared." Mr. Finn came to First Boston Corp. 11 years ago as an analyst out of the University of Pennsylvania's Wharton School and now is the

firm's co-head of mergers and acquisitions, Securities Data Co. ranks First Boston, with 137 deals worth \$39.2 billion, as first in 1992 M&A business in the United States, just ahead of its major rivals, Goldman, Sachs & Co. and Morgan Stanley Group, Like most investment banks, its deal portfolio is being fattened by the structural changes in telecommunications. hanking and insurance, which are consolidating as their industries streamline and jump national or state borders.

A few hotshots have just been lured away by smaller firms for bigger salaries than First Boston is prepared to pay, as the new employers' hope they can make a big score on the front pages. But Mr. Finn and his M&A staff of about 100 are not concerned, because big knockout deals are probably not going to hap-

pen again soon.

Most of the bread-and-butter business that keeps his division going, he said. "poses no ethical dilemmas — it is about providing advice and service to clients." Like getting on a plane and spending three days in a Rust Belt city going through the books of a small engineering company trying to sell itself to a bigger one on the basis of a technical or marketing

franchise.
"Yeah. Really fascinating stuff," Mr. Finn said. He sits in his 41st-floor office next to his

Continued on page 12

### **Europe Looks** Again at the Art of the Deal

Monday, June 21, 1993

**Privatization Programs** Offer Rare Opportunity As Activity Slows Down

By Jacques Neher

ARIS -- People do not like to ge married under stormy skies, and nei-ther do companies. Buffeted by the winds of economic recession, political discord, bribery scandals and a not-so-distant war, European companies have substantially cooled their artior for mergers and acquisi-

Experts now say that while there is still substantial need for European companies, particularly smaller ones, to engage in cross-border alliances in order to strengthen market der alliances in order to strengtnen market access and protect competitive positions, the high level of M&A activity seen in the late 1980s is not likely to be repeated in the foreseable future. Aside from Europe's privatization programs, which are expected to generate disposals of non-core assets before, or soon afterprivatization, there is not much excitement in

the M&A trade these days.

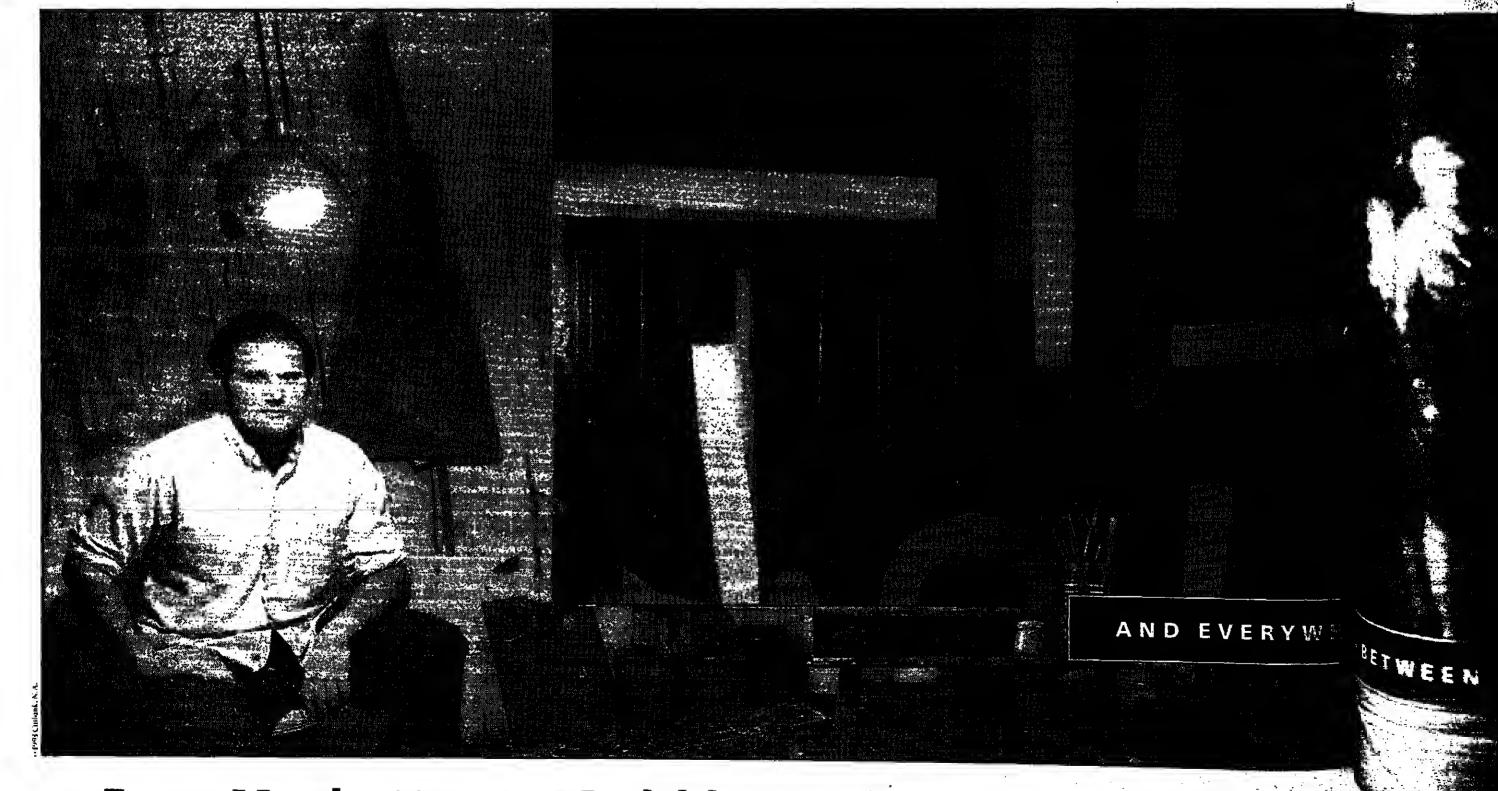
"The M&A market is going nowhere fast," said Andrew Blackman, assistant editor at Acquisitions Monthly, a British trade magazine. "There was an expectation that things would pick up in 1993, but it hasn't happened and the immediate outlook is fairly bleak."

immediate outlook is fairly bleak."
Indeed, in the past four quarters, the amount of cross-border European M&A activity tracked by KPMG International in Amsterdam has fallen off dramatically. In the first half of 1992, there were 564 deals totaling \$27.3 billion in which control of a European company was transferred to a foreign party. In the pert three quarters, there were a total of 711 next three quarters, there were a total of 711 deals totaling \$20.7 billion. That includes the first quarter of this year, when only 184 deals were tallied, for \$6.66 billion.

were tallied, for \$6.66 billion.

Headlining the cross-border activity in 1992 was the £3.7 billion (\$5.5 billion) purchase of Midland Bank by HSBC Holdings and the £2.7 billion merger in the publishing field between Elsevier of the Netherlands and Reed of Britain. The biggest deals so far this year are the \$1.5 billion purchase by Britain's Kingfisher of Death the Erech appliance retailer and the Darty, the French appliance retailer, and the \$1.3 billion purchase in the pharmaceuticals sector of Erbanont by Procordia of Sweden.
At the current rate, 1993's M&A activity
could end up adding up to half that of 1992,
and far from the heady peak of 1989, when

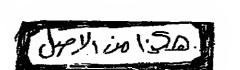
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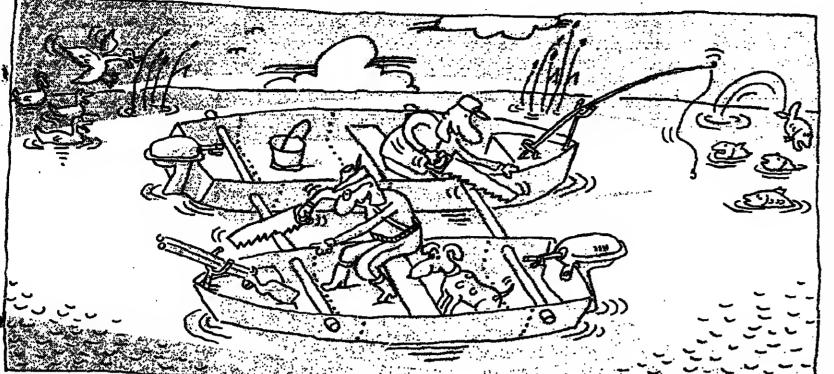
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# Corporate Downsizers Discover That Less Is More

By Courad de Aenlle

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ONDON — When Imperial Chemical Industries PLC spun off its drug division, Zeneca, at the start of the month, it was the ultimate corporate downsizing. The industrial behemoth, with about \$20 billion in annual sales, essentially chopped itself in half, keeping its traditional ehemical operations and leaving a new entity of equal size to live its own life and do its own business.

The intention, say executives from ICI and Zeneca, was to create two companies that are better and more efficiently run than the original ICI. In the opinion of people who follow matters of industrial management, they may indeed do this. They note that Zeneca today bears little resemblance to the chemical company that granted in

to the chemical company that spawned it.

ICI is "like most traditional British companies; it has a very formalized management structure," said Stephen Montgomery, director for industry and commerce at University College London. "Pharmaceuticals is a voung man's game. They've been inhibited in the way they do things." The de-merger will allow Zeneca's management to "make decisions without having to consult the fuddy-duddies."

One immediate result of the spinoff is an increase in share value, from 1,082 pence (\$16.45) on Feb. 24, the day before the plan was announced, to 1,317 on Thursday. That's how much a holder of an old ICI share would get from his shares in the two new businesses.

Some observers say boosting valuations was the true aim of the de-merger — in the short run, anyway. The good reception the breakup has received among investors has allowed Zeneca to float a £1.3 billion, rights issue that will allow present Zeneca shareholders to thus additional

shares. The money will be used to repay debt to ICI.

The idea of raising the company's stock price certainly crossed ICI's mind when it planned the de-merger. An announcement to shareholders outlining the proposal set out five reasons for cutting Zeneca loose.

Some had a touchy-feely quality to them, such as to "serve as a certain for the release of the proposal set."

Some had a touchy-feely quality to them, such as to "serve as a catalyst for the release of creative management energies": some were practical, such as to "reinforce entinuing cost reduction and restructuring measures." The last on the list was to "release over time the underlying value of ICI and Zeneca for the benefit of shareholders."

"There might be an element of artificiality in all this," said Edmond Warner, who follows the enmpany for Baring Securities. "Cynically, [the two parts] are going to be greater than the whole in one respect: the rights issue, which is the largest one ever." Then he said: "Are shareholders going to get better value for this? Yes, they are."

"The original idea was not ICI's own," he added. "It was a guy at Warburg's that dreamed the whole thing up."

That guy is John Mayo, who left the investment banker to become Zeneca's fi-

That guy is John Mayn, who left the investment banker to become Zeneca's finance director. The credit he gets from Mr. Warner is "flattering, but not very close to reality," Mr. Mayo said. "This was industrially driven."

Before he entered the picture, be said, ICI's brain trust had spent considerable energy "looking for the right management structure for the next century rather than the last century." When he did get involved, he studied several ways of doing that, and "when you went back to the fundamental analysis, it was very clear which of the alternatives came out miles ahead."

By de-merging, "you could separate the group without costing efficiency in any way," Mr. Mayo argued. Each of the new compa-

more specialized while still being big enough to benefit from economies of scale.

The reason the break was so clean, he explained, is that the two new companies are fundamentally very different. Chemicals are a "low-value-to-weight product"; the business is capital intensive; plants have to be built near markets, and competitive advantages accrue to those who can run their operations most cheaply.

Success in pharmaceuticals, which are high-value-to-weight products, comes to those with the brightest minds; research is critical. A company does not need a lot of capital, and plants need not be erected near markets.

Mr. Mayo said two companies with such distinct objectives can best be run distinctly, so that management can offer "elear objectives, different targets, instructions from the top that are more relevant to the business."

That's the idea, anyway.

"The key of this problem is what makes a firm efficient," said High Wills, an authority on industrial organization at the London School of Economics, "Will it be more efficient in combined form or separately? The major effect you have as a result of mergers or de-mergers is you change the incentive structure for senior corporate executives in such a way as to make them more focused and make the operation of the company more efficient. You're trying to move to a structure in which those incentives are better."

those incentives are better."

Does it work? "Don't ask me," he answered.

Sout Bok executive director of Manage.

Scott Bok, executive director of Morgan Starley International, thinks it does, "In general, companies are better run" after being split, he said. "They get out from under a conglomerate; their performance takes on more meaning."

He noted that de-mergers are still rare in

itain but relatively common in the United ates, where industrial giants such as Burlington Northern Inc., Union Carbide Corp. and Sears, Roebuck & Co. have all spun off yery large subsidiaries.

very large subsidiaries.

Just last Tuesday, Eastman Kodak Co. announced that it would sell off its chemical business, which has annual sales of about \$4 billion, by the end of this year. The photography concern said the divestiture will remove \$2 billion in debt from its balance sheet. As in ICT's spinoff of Zeneza, Kodak will end up holding no stake in the new chemical company, it said.

De-mergers are "definitely an American export," Mr. Bok said, "Americans are definitely further shead on breaking up conglomerates — focusing on the core business and disposine of everything else."

and disposing of everything else."

He added that de-mergers often are seen as the best way to do this because the issuance of new shares is a tax-free transaction, and so shareholders come out better than if the spin-off company were sold outright. Besides, some companies are too huge to self.

With de-mergers in vogue, corporate executives have come full circle from the acquisitive days of the 1970s and 1980s, when bigger was thought to be better. "I think it does go in cycles." Mr. Munt-

gomery anid. Like most aspects of corporate activity, "it's driven by economists and money men, not philosophical and scientific types."

In other words, people for whom a company's stock price is of more than passing interest.

"What gets companies to cross the bridge and do a de-merger is valuation . . because there's pressure to get their stock price up," Mr. Bok observed.

But Mr. Mayo insists that wasn't the case at ICI: "There are a hell of a lot easier ways to raise money, if that's what we had wanted to do, than the unbundling of 50 to 60 years of converte history. It was hard work."

# Marriage, Fund-Industry Style Unions Are Complementary or Lopsided

By Philip Crawford

هد امن الاهل

ARIS — The flurry of mergers in the fund industry over the past 12 months has raised a question that marker analysts might have scoffed at just a few years ago: Is a contraction in the offing for a business whose growth has long seemed without bounds? The answer, say experts, is "yes," with qualifications.

While analysts agree that the sequining of comparatively small fund companies by larger ones is indeed an industry trend, they are quick to point out that consolidation can be the product of vastly different circumstances. There are, for example, consenting and complementary marriages in which two healthy firms specializing in different types of funds ormbine to create a powerful and diverse single unit.

But consolidation also occurs when a weak company in a struggling market is taken over, sometimes hostilely, by a stronger competition seeking simply to

Today's climate, experts say, consists ehiefly of mutually beneficial mergers, particularly in the United States, where the fund industry is still growing. Some U.S. insurance concerns wishing to concentrate on their core businesses have also entered the picture, jettisoning their asset-management branches into the open arms of waiting fund companies.

And while much of the merger activity in the U.K. fund industry has also been complementary, the continuing recession has taken a toll. As a result, say analysts, some British mergers have been cases of the strong absorbing the weak.

By all accounts, the merger of the year took place last fall, when Franklin Resources Inc. of San Mateo. California, acquired Templeton, Galbraith & Hansberger Ltd., the Bahamas-hased parent of the Templeton fund family. When the deal was finalized in October, Franklin managed 71 funds containing about \$69 hillion, while Templeton, with 78 funds, had around \$21 billion under management. The \$913 million merger created the largest publicly traded, independent mutual fund company in the United States.

Analysts describe the two concerns as litting together like pieces of a jigsaw puzzle. "Franklin wanted Templeton's exposure to international equities," said Steven Eisman, who tracks the fund industry for Oppenheimer & Co. in New York. "The deal was made for strategic reasons." Franklin's own family of funds has been primarily invested in U.S. fixed-income securities, making the Templeton family a natural complement, Mr. Eisman said. He also said that mergers should continue to increase as

more companies seek "major player" status within the global fund
industry. "A company with 57 billion in assets is going nowhere
unless it has a great niche," he
said. "But because it's still profitable, there are lots of larger companies looking to buy."

T. Rowe Price Associates Inc.,

T. Rowe Price Associates Inc., another major U.S. fund concern, has also been active in acquisitions. In a deal struck last summer, it acquired six funds from the insurer USF&G Corp., a move that resulted in another good fit of fund products, analysts said. "It

Today's climate consists chiefly of mutually beneficial mergers.

was a chance for us to add about \$630 million in assets and 50,000 shareholder accounts," said Steven Norwitz, a T. Rowe Price vice president, "We're always looking at these opportunities."

USF&G Corp. is not the only insurance company selling fund operations. In May. The Pioneer Group Inc., a Boston fund management concern, announced a \$23.5 million deal to buy the \$1.2 billion fund business of Mutual of Omaha Insurance Co. Upon completion, the acquisition will increase Pioneer's assets under management by

12 percent to about \$8 billion.

"The Pioneer acquisition is also strategically motivated," said William MeBride of Lipper Analytical Services Corp., which monitors the global fund industry. "Mutual of Omaha had a lot of variable amuity-type products which complement Pioneer's funds.

"The U.S. market is still growing." Mr. McBride added, "and we're seeing mergers which are primarily driven by the strategic needs of the acquirer. I think we'll be seeing more of them. And don't forget what's happening with banks—every time banks merge, their fund families merge."

Growing indeed. According to

the Investment Company Institute, a trade association, there are now 4,081 U.S. mutual funds containing assets of \$1.7 trillion. Ten years ago, there were 857 funds with total assets of \$297 billion. Records have been set every year. Earlier this month, Alliance Capital Management, which manages an estimated 566 billion for its clients in a variety of investment vehicles that include inhouse mutual funds, agreed to purchase Shields Asset Management Inc. from Xerox Corp. Michael Feeley, who tracks Alliance for the New York brokerage Feeley & Willcox, predicted "more and more combinations" of asset management companies.

"The biggest precedent for this sort of activity is United Asset Management Corp.," said Mr. Feeley. "Ten years ago they developed a holding company and set out to acquire independent asset management firms. People thought it wouldn't work. They've now got about 33 companies managing S80 hillion in total assets."

U.K. fund industry analysts say that consolidation is a trend there as well, unting the brisk merger activity that has taken place over

as well, muting the brisk merger activity that has taken place over the past year. In December, Henderson Administration Group PLC acquired Touche Remnant Holdings Ltd. from Societé Génerale for £42.5 million (S64.6 million), pushing Henderson into the upper echelin of British fund companies. Some analysts noted parallels with the Franklin Resources/Templeton deal.

The addition of Touche's £2.1

The addition of Touche's £2.1 billion holdings, of which £1.3 billion was in investment trusts, increased Henderson's funds under management to about £10 billion. Analysts said the merger was, again, a logical blend, as Touche had been a leader in investment trusts and Henderson's business in that area had been less prominent.

UT other mergers, such as Century Life PLC's acquisition of CCL Unit Trusts in September and Capital House Investment Management's Inyout of Gresham Unit Trusts in June 1992 are cases of the weak being devoured by the strong, analysts say.

strong, analysts say.

Christopher Poll, chairman of the global fund industry monitor Micropal, summed up the current outlook on fund industry mergers:

"As the fund industry goes increasingly worldwide, you've got to be part of a major bouse or have a terrific niche, and we're going to see more mergers as companies realign themselves over the next 10 to 20 years. A lot of firms may be leaving the market, but we'll also see plenty of new firms coming in. I think that's a good thing — new blood hrings in new ideas."

HILIP CRAWFORD is a journal of the page of



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# **Junk Bonds Revive But Now the Market** Is Older and Wiser

By Conrad de Aenlle

ARIS - The king is dead, or at least on parole and banished from the business. The junk bond market, however, has leaped back to life, after having recovered from the epidemic of scandal and insolvency that bad taken it from a surefire way to put together deals in the 1980s to the symbol of greed and financial debauchery that the decade came to be known for.

There is no Michael Milken or other charismatic figure reigning over today's high-vield bond mar-ket, as it is euphemistically called. but businesses are again turning to junk to make mergers, takeovers and leveraged buyouts work. Only this time around, the deals are sounder and the dealers wiser, say people who follow the market.

The market has changed "dra-matically," declared Robert Kricheff, director of high-yield re-, search at First Boston Corp. "First of all, buyers of bonds are more critical of what new issues are coming to market. Companies that issue bonds are getting away from how things were done in the late '80s and back to the way it was in

the early '80s."

Convenient enough for the issuers, many buvers have forgotten how miserable the market just was a few years ago. First Boston's High-Yield Index, recently around 98, meaning the average bond sells for 98 cents for each dollar of face value, had been around that level in 1988. Within three years it had fallen to 66. It was a classic bear market story:

first the greed, then the panic. "A lot of it had to do with people desperately wanting to get in the market," Eric Siegel, vice president of Lion Advisers, a manager of junk bond portfolios. ex-plained. "You bad firms doing transactions that sbouldn't have been done. You bad people reaching for yield and sacrificing quality. When they didn't go up, people got scared. They bad a lot of mon-

Continued from page 10

baye the same expense-saving potential."

Scott Scredon, a NationsBank spokesman.

disagrees. "By anybody's measurements, the

merger has worked out quite well." he said.

noting that earnings topped \$1 billion in 1992.

the first year after the merger, which created

the country's fifth-largest bank. In the first

quarter this year, profits rose 55 percent from a

banks come together," Mr. Scredon said.
"With minimum overlap in each state, the
bank is able to benefit from the size of the new

the bank cut 7,000 to 9,000 staff positions, be said. But the main advantage of the merger is

in the business the bank now can do,
"We're obviously able to make larger com-

mercial loans that we couldn't before," he

remarked. "In banking, that's key. Size can belp a bank take on loans and make other

transactions simply because the amount of

One expansionary merger certainly has

worked out well by most accounts: the take-

over last year of the large British lender Mid-

corporation.

capital is greater.

"You essentially bad two healthy, profitable

Where there were overlapping operations.

ey in. That forced the market downward."

And then the recession hit. Nobody knew which way the economy was going, and people got nervous," he said.

The dramatic recovery since bas not only taken prices back close to par, but it has done so as the amount of debt outstanding has swelled. King Penniman, bead of high yield for the independent research firm Duff & Phelps/MCM, estimates the face value of junk debt at \$235 billion, compared with \$210 billion at the bottom.

He could do no better than estimate the figures because there are different ways to make the calculations. Some "fallen angels" have seen the rating on their debt fall into junk status, usually below BBB. It's like the old joke about the guy who says he owns penny stocks, only they weren't penny stocks when he bought them. Counting the fallen angels, the market is "well over \$250 billion." Mr. Penniman said.

While the size has grown, be said, the market "consists of a lot more companies with a lot less debt outstanding." He added, "That lowers the risk of having multibillion-dollar companies default. A lot of issues that came out in the market in '87 and '88 de-faulted in '89 and '90." Last year. the default rate was a "very low" 3 to 4 percent. "It may increase to 5 percent this year. but that's still considerably lower than before and more commensurate with historical default rates in this uni-

verse," Mr. Penniman said. What makes junk financing less recarious today is the reduction in leverage. They used to be done with a minimum of capitalization," notes Rob Sberman, vice president of BT Securities. BT is an arm of Bankers Trust, one of the largest underwriters of junk issues, as is First Boston, "Now they realize they have to be [done] with more equity, so they're better able to weather a downtum."

land Bank PLC by HSBC Holdings, parent of Hongkong & Shanghai Bank, which is even larger. The new insulution had assets of \$259

HSBC's return on equity rose last year from 13.57 percent to 25.34 percent, as earnings per share more than doubled. That's quite an

billion at the end of 1992.

with demand.'

"There's still so much

excess capacity, compared

achievement, considering it took over a not-so-

great bank in a not-so-great market.
"Midland's problem before the merger was a

capital problem." observed Matthew Czet-

liewicz, an analyst at Credit Suisse First Bos-

ton. "Its balance sheet was weak and its assets

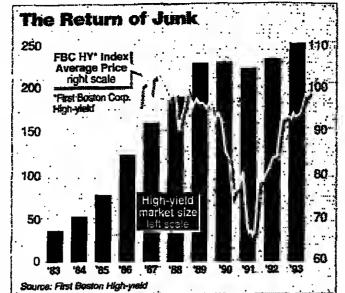
were not as good as some others, but the real

problem was capital."

Midland "is recovering well from the recession as fast as other banks," he said, "At the

same time, in more glamorous areas like trea-sury operations, Midland and HSBC continue

to be merged together, and it appears to be quite profitable."



there are fewer deals underwritten by one firm, as was the case before. That one firm was usually Drexel Burnham Lambert, where Mr. Milken did business — much

of it illegal, as it turned out. This is an especially good time to sell debt because interest rates are near their lowest levels in many years. Rates are so low that institutional and individual investors alike are abandoning safer bonds and short-term instruments and snapping up whatever junk issues are thrown at them.

The majority of buyers are mutual funds, because of low rates." Mr. Sherman said. "Absolute rates are so low that people have been moving out of money market funds."

ENSION funds and insurance companies also hold a lot of high-yield paper, too. It's hard to know bow much, because many of them are "closet buyers," Mr. Penniman said. Still, mutual funds probably are the biggest owners.

The net flow of cash into highyield bond funds was \$3.66 billion in the first four months of this year alone, according to figures compiled by the Investment Company Institute, the principal organizauon of the American fund industry. That's 77 percent higher than the same period of 1992.

Junk bond financing remains an almost exclusively American pastime. Companies elsewhere raise capital through bank loans and The pricing is fairer now, as well, Mr. Kricheff said, because equity instruments such as con-

vertible bonds, which is debt that can be converted into equity. Bond markets tend to be dominated by government agencies and state-owned companies.

"It is only in the U.S.A. that you have had a historically well-devel-oped corporate debt market, "Martin Wooller, director of fixed income at the London office of Fidelity Investments, remarked. The reason, he thinks, is that "in America, the entire culture is based on egregious consumption, while in Western Europe and Japan, for most of the postwar period, compa-nies have reinvested profits rather than rape their balance sheets."

That may be true, but some American companies are less rapa-cious than they used to be. While \$23 billion of new high-yield issues hit the market this year through May, about 50 percent more than a year ago, nearly \$14 billion of junk debt has been retired. That reflects a new tendency to convert the debt

That has been the trend, and when someone can do that, he does," said Mr. Sherman. "But you're kind of running out of pos-sibilities. Companies that have run into trouble have already been

Of course, unforeseen events can always produce a fresh supply

I think our market's going to remain strong, but if interest rates go back up 200 basis points, you're going to see the market get hit a little," he warned. "There will have to be somebody to pick up

### Banks Savor the Taste of Consolidation A number of mergers in Continental Eu-rope, notably in Spain, have been motivated by a desire to cut costs. "There was huge overcapacity in the Spanish market, as in almost any European country," explained Rosie Erskine, who follows European banks for Barclays de Zoete Wedd. "Huge rationalization can still be

More mergers are likely in the future, and many of them are likely to involve foreign banks. "There's no sbortage of interested forhigher there than elsewhere in Europe," Ms.

Ms. Stroker expects more U.S. mergers, too, and for much the same reason: "There's still so much excess capacity, compared with de-mand." Also, she said, fund companies and brokerages are offering banking-type services, so there is fresh supply coming on the market,

On the whole, she said, the mergers that have been accomplished so far "have been very positive for the industry. They have attracted new capital because [the public] feels mergers are beneficial."

CONRAD DE AENLLE is a journalist based

# Europe Weighs 'Fortress North America'

By Jacques Neher

ARIS - Has Europe ended its shopping spree in the United States, or is it only taking advantage of the economic slowdown to catch its breath after its binge of the late '80s?

Perhaps both, say mergers and acquisitions experts, who see lower levels of European investment in the United States in the short term, but plenty of reason for European companies to continue taking a high level of interest in establishing or bolstering operations in the American market over the long haul.

Among factors feeding their optimism is the NAFTA free trade agreement, which is designed to eliminate trade barriers between the United States, Canada and Mexico.

The creation of a North American trade bloc, they say, may generate fears among Euro-pean companies of a "Fortress North America" just as American companies were afraid of a "Fortress Europe" in the years leading up to the launch of the European single market. The Clinton administration's talk of "managed trade" and the currently high trade tensions in the world only compound these fears.

With the development of regional trade blocs, it will be necessary for companies to be established in each of these markets because they will no longer be able to rely on free trade," said Nick Cowley of KPMG International in Amsterdam, which monitors merger activity. "Managed trade will impel companies to relocate to these markets."

He said that the prospect of the NAFTA treaty providing easy access to the Canadian and Mexican markets from the United States may be of less interest to European companies than the American market itself, particularly as Europeans realize the practical difficulties in establishing their own single market.

"Unquestionably, European companies will have to be more present in the United States." he said. "They know that except for a few

sectors like insurance and telecommunications, having an establishment in one state will give them access to all states, with one language and one currency. There's nothing quite like it in

Pushed by the trend toward globalization of markets and the M&A frenzy in general, European investment in the United States peaked in 1988, with 676 deals valued at \$44 billion. Since then, the poor U.S. economy, and now, the poor European economy, have kept the dealmaking activity in steady decline. Last year, KPMG reported only 246 acquisitions of American companies by EC members, valued at only \$5.2 billion.

Already, the activity so far this year guarantees that 1993 will be an improvement. The most recent deal was the June 2 announcement of a telecommunications linkup between British Telecom and MCL whereby BT will take a \$4.3 billion stake in MCI, the No. 2 U.S. carrier, while the two companies set up a \$1 billion joint venture, 75-percent owned by BT. to develop and market voice and data transmission services for multinational companies.

Earlier this year, RTZ of Britain signed a \$1.2 billion deal to buy Nerco, the American coal company. In addition, the British company, Bowater, agreed to pay \$434 million for Specialty Coatings International.

Gerard Ardilouze, head of corporate finance for Ernst & Young in Paris, predicted that much of the activity in the next few years will involve middle-sized European companies seeking strategic alliances and "marketing partnerships" in the United States, rather than outside accommission outright acquisitions. Activity, he added, is likely to be concentrated in several sectors, including office furniture, retailing, food pro-

while British investors were the biggest players in the M&A game in the late '80s, the French were not far behind, with Saint Gobain, Rhône-Poulenc and Pechiney pouring billions into U.S. acquisitions. However, while the British are still buying, the French have

**EC Purchases** in North America

Jarket in Bo \$ value (billions) Number. 44.01 676 29.82 540 28.18 1990 12.87 270 1991 5.19 246 Source: KPMG

largely disappeared from the M&A market The last significant industrial deal was in 1991. when Schneider SA acquired Square D following a hostile bid. The same year, insurers Mutuelle des Assurances Artisanales de France and Axa moved to acquire Executive Life Insurance Co. and The Equitable, respectively. "French companies swallowed a huge num-

ber of investments in the recent period, ex-plained Jean-Daniel Tordiman, France's spe-cial ambassador for foreign investment. It had to slow down so they could digest them.

However, it is not only a question of digestion. Following the trend of the period, many

companies borrowed heavily to make their acquisitions and then found themselves acquisitions and their round the seven squeezed by high financial charges just as the economy turned down. Since then, companies like Pechiney and Rhone-Poulenc have had to make debt reduction one of their primary

Nevertheless, Mr. Tordjman said French investors would ultimately return to the United States, citing an undervalued dollar and "our confidence in the future of the U.S. economy and the united North American market."

**Cross-Border Sales** 

## Scaled-Down Look at the Art of the Deal

Continued from page 10

European companies reported 1,300 deals valued at more than \$47 billion.

The principal cause of the slowdown, say the dealmakers, is the economy. While Britain appears to be coming out of its recession, much of the European Continent, led by Germany, is in a crisis mode, as consumer demand, industrial vestment, sales, profits and employment

The big factor driving M&A in recent years, the need for companies to get larger and penetrate neighboring markets in order 10 position themselves for success in a more competitive, border-free EC market, has taken a back seat to managing the economic crisis.

"When you bave a fire in the sitting room, you tend not to worry too much about the state of the garden," said Piers von Simson, a director with S.G. Warburg Group in London, "Managers are devoting their energies to their

Last fall's European currency crisis added to the ambient economic gloom to make ac-quirers think twice. "Rapid swings in curren-cies always cause hesitation" in M&A deci-sions, said Steve Berger, head of investment banking for Lehman Brothers in London.

Political factors, though more difficult to quantify, have thrown a pall over the corporate last year by Denmark of the Maastricht treaty on monetary and political union, followed by France's razor-thin acceptance, helped communicate the idea that the true unification of Europe can no longer be considered a sure thing. A single market without economic, monetary and political unification is less attractive to corporate strategists. Although the Danes recently reversed their position, the Euro-enthusiasts were given cause to reconsider their

The political uncertainty about the single market due to Maastricht and the fear of a twospeed monetary union has certainly had an effect." said Mr. von Simson of S.G. Warburg.
"It's beginning to make people feel that the importance of looking at Europe as a single unit is less of a priority than it may have seemed 18 months ago.

Compounding the drop in confidence has been increasing discord among the European Community members on a range of important issues, from farm policy and the GATT trade negotiations to the war in former Yugoslavia. In the most recent example of distinity, Ger-many broke ranks with the rest of the Commu-nity in a conflict with the United States over access to public telecommunications markets.

Conversely, the high-profile fight over Maastricht, some say, may also be a positive factor for European deals by American companies, which, fearing a "fortress Europe," rushed in the late '80s to establish bases in Europe before the single market launch date of Jan. 1, 1993. "Maastricht has forced Americans to think

about Europe in a more intelligent way," said Mr. Berger of Lehman Brothers. "By the time monetary union is established, the competitive situation will be set, and going slow will have been in their interest."

Nick Cowley, editor of KPMG's Deal Watch, which keeps tabs on M&A activity, also downplays the current bout of Euro-pessimism, saying that the forces of competition will drive companies to pursue European strategies, despite the political discord.

'Actions will be less affected by any feelings of disillusion than the fact that the single market has made it easier for competitors to me in and take you "They can and they will if you don't act."

THILE the economy and Europe-an uncertainty has taken its toll on all, in Italy, the roaming brib-ery scandals have added to the general malaise, resulting in an especially sharp drop in M&A activity. In the first quarter of 1993, KPMG reported only 11 crossborder acquisitions of Italian companies, down from 34 in the same period a year ago. At the same time, Italian investors made only 12 cross-border purchases into the rest of Europe, down from 37 in the first quarter of 1992.

"Uncertainty operates two ways," Mr. Cow-ley said. "From the inside, Italian companies are battening down the hatches and keeping

of EC Companies Number 1988 29.16 1989 1,297 47.46 1990 41.23 1,337 1991 982 21.91 1992 1,091 1993 184 6.65 Source: KPMG. First quarte

their heads down. From the outside, foreign companies interested in Italian acquisitions have to consider" whether the target company's earnings depended on kickbacks, or to what degree its contracts were "won" as a result of bribes paid to politicians.

The outlook for M&A activity in Europe is not only more sober in terms of numbers, but in the nature of the deals. While the late 1980s were characterized by large, highly leveraged acquisitions, the experts believe the deals over the next few years are likely to be smaller and say the deals likely will take the form of mergers and strategic alliances rather than outright acquisitions, and will be structured to answer mutual needs for market access along sectorial lines, for example, telecommunications or civil aviation, rather than motivated by prospects for return on investment.

"The transactions of the future will be those having a clear strategic rationale." said Mr. A. von Simson. "The financially engineered transactions of the late '80s were an aberration. They won't come back soon, and when they do. they will take a much lower key."

JACQUES NEHER is a journalist based in

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ments and stock prospectuses, including one to spin off the food properties of RJR Nabisco Inc. into a company separate from its ailing tobacco franchises, a deal for which Mr. Finn's firm is serving as adviser, for a \$5 million fee, and underwriter. What goes around comes around.

Mr. Finn's big moment in the 1989 takeover of RJR Nabisco by Kohlberg Kravis, Roberts & Co., which was chronicled in "Barbarians," by Bryan Burrough and John Helyar, came when he concorted an audacious strategy to auction off the company's food properties in a way that would have provided stockholders a multibillion-dollar tax windfall. It

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doesn't matter to soldiers in the M&A wars whether they win their bonuses for offensive or defensive

Leveraged buyouts, like the RJR deal, are coming back, at least hesitantly and on a much smaller scale after almost three years of drought. They dried up in the credit crunch, the Gulf War and then in a rising stock market that made it attractive for dealmeisters like Henry Kravis of KKR to cash in his gains by taking them public.

The problem, Mr. Finn said, is that while there is plenty of high-rolling pension and private investment capital seeking better returns than those offered by plain-vanilla stocks and bonds, "there are very, very few properties available."

The bad ones have already been sold," be said, "and the good

ones went public themselves in-stead of going through an LBO. But the money is there to do deals — if they can find the properties."
In fact, commented Martin Sikora, the editor of Mergers & Acquisitions magazine, the level of M&A activity in the United States now is roughly equivalent to what it was in the early 1980s before the "glamorous frenzy and the stretch-the-envelope financine" of stretch-the-envelope financing of that egregious decade. What's different, he said is that strategic buyers who can see long-term value and pay cash from their own

my business.

resources are in the driver's seat: They can spend much more time looking at the books than in a frenzied bidding war.

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### Survivor of the '80s Surveys U.S. Scene That's where people like Mr.

Continued from page 10

computer screen of stock properues and surrounded by piles of company reports, industry docu-

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Finn come in. In the current climate of slow growth and uncertainty about the regulatory, health care and other major policies of the new administration, "people are reluctant to make big bets," he

"What you have most of the time," Mr. Finn explained, "is that

When there are industries with too many companies. combine them.'

the president of ABC Ball Bearing sees a smaller ball-bearing company and he says, 'I like their product, it's a little different from mine, but I can sell it through my sales force and put it my ware-house. It would be an interesting financial transaction; I can grow

Deals like that are also interesting for the stock market." Mr. Finn said. "People who run a private, family company care about making money, but running a public company means earnings growth growth, growth, growth, if I'm running a public company, I get shot if I don't grow. My price/earnings ratio is lousy if I don't grow. My options are out of the money if I don't grow. So I have to grow. To use the accepted term, synergistic acquisitions like the ball-bearing companies are viewed very favorably. And that's the way our business bas always

Such a deal was just concluded by First Boston when Mohawk Industries Inc. bought the rug and carpet division of Fieldcraft Cannon inc. Even though Mohawk paid top dollar — it was, after all, the top bidder — the stock market figured it had done a good deal because after the announcement, its stock rose 25 percent in one

day.

The other side of the business supposedly is divestitures: presumably following the frenzy of conglomeration in the 1980s. after the Lord Mayor's parade. It's more complicated than that, Mr. Finn said, because big companies are shuffling their portfolios all

OR example, John F. Welch Jr. of General Electric Co., wbose during the 1980s by concentrating on its strengths rather than conglomerating to spread them, does not want his divisions to be any-thing but first or second in any of their businesses. Last year he merged GE's aerospace division with Martin Marietta Corp., one of the few remaining successful companies in the shrinking field of military production.

"These big companies buy and sell, sell and buy, and they don't do it for sport," Mr. Finn said. "When there are industries with too many companies, you should combine them. It's then more attractive to have "Newco" do the shutting down, and it's not going

"Another CEO might decide his company's stock is too cheap and decide to sell off assets to buy some of it back because he doesn't want more debt. And there are foreign parents who bought mio the American market in the 1980s. Some of them in Germany and Japan had unlimited access to cheap money, and now they realize, cops, they overpaid and want to cot their losses."

LAWRENCE MALKEN'S on the staff of the International Herald Tribune,



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### CAPITAL MARKETS

regnet Herald Trib

### **Turmoil in Japan Means** A Bull Market in Bonds

By Carl Gewirtz

ARIS — The political upset in Japan will have far-reaching effects on world financial markets. It frees the dollar to stage its long-predicted and much-postponed global advance. In turn, this facilitates the decoupling of European interest rates from German levels.

"The dollar's renewed strength will enhance the attractiveness of dollar-denominated assets," says John Lipsky at Salomon Brothers

And with Germany's allies expected to exploit the Deutsche mark's weakness to lower interest rates in the rest of Europe, "the international bull market in bonds is back," declares Chris-

topher Potts at Banque Indosuez The dollar is rising David Hale, Chicago-based analyst at Kemper Financial and European rates are decoupling from Services, said the political upheaval in Tokyo was "increasing German levels.

the political risk premium attached to Japanese assets." He expects the yen to drop back to a trading range of 110 to 115 per dollar and stock prices to fall between 5 and 10 percent. The yen's weakness, he adds, "eliminates any possibility of the Bank of Japan reducing short-term interest rates this summer."

He said that Japan "is in the midst of a transformation as potentially far-reaching as the one now occurring in Italy. While the political upheavals will not transform the economic system overnight, they have opened the door to far-reaching structural changes

which could ultimately satisfy many of Japan's foreign critics." Mark Cliffe at Nomura Research in London views the prospect of an economic rebound delayed with the politicians temporarily powerless and the bureaucrats stalemated by infighting.

Failure to respond to U.S. pressure for action on trade "suggests that the yen may go higher still," he says. But yen strength could prompt a crisis of confidence in Japan and a setback in the stock market leading to capital flight that might drive the yen back down. In Europe, analysts are confident that more cuts in short-term

rates will buoy bond prices. But there are already doubts about how far the contraction against Germany can go. A Frankfurt analyst cited remarks last week by Philippe Seguin, president of France's National Assembly, who argues that exchange-rate stability, control of public deficits and freedom of trade

should be secondary to the fight against unemployment. "Such an approach does not fit in easily with the previously propagated policy of a firm franc, intended to replace the Deutsche mark as the anchor currency of the European Monetary System."

Mr. Potts of Indosuez considers that there is a likelihood of an overshooting in France, which would drive yields on 10-year

government bonds, currently 15 basis points over German levels, to

as much as 10 basis points below German levels. But, he concludes, "There is no candidate to take over the DM's role as Europe's reference currency. In the long run, a negative 10year spread is not sustainable."



### THE TRIB INDEX

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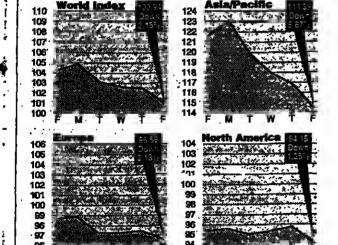
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International Herald Tribune World Stock Index, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Week ending June 18, daily closings. Jan. 1992 = 100.



		Grinds- close	COMP.	change .			4/19/83 alone	efft.#3 dose	change
·	Energy					Capital Goods	99.57	102.34	-2.71
	Utilities					Raw Materiels	89.74	103.42	-3.56
	Finance			_		Consumer Goods	86.83	88.97	-241
								104.04	
					_				

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Atsstralia, Austria, Beiglum, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zeeland, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

### CURRENCY RATES

	Milan stock exchange, where Fer- ruzzi shares had fallen sharply.
Cross Parison   S   D.M.   F.F.   Live   O.F.   S.F.   S.F.   Year   C.F.   C	Business
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Forward Rates  General Rates  Genera	BusinessWeek in

# U.S. Aims to Inject Life Into G-7

By Tom Redburn monal Herald Tribune

WASHINGTON — Amid widespread fears that political upheaval in Japan could lead to paralysis at next month's Tokyo gathering of the leaders of the seven largest industrial democracies, the Clinton administration is seeking to breathe new life into the stultified Group of Seven summit process.

"There is obviously nothing that can be done about this G-7 summit," Robert E. Rubin, head of the White House's National Economic Council, said in an interview. "But looking down the road, there is clearly a need for a rethinking of how a summit takes

President Bill Chinton's goals for the G-7 designed to help coordinate the economic and diplomatic policies of the major marketdriven industrial powers - run on two somewhat contradictory tracks.

On one side, the White House would like to use the combined political clout of the summit leaders to strengthen the ability of the West to aid Russia, diplomans say. With the support of Bonn, for example, Washington

By Barry James

PARIS - The only things cer-

tain in the acrospace trade, according to Jean Pierson, the head of

Airbus Industrie, are that "busi-

ness will go up and down, and there

will always be air shows."

The 40th Paris air show wound up on Sunday with business in its deepest trough since World War II,

but with its optimism still largely

mtact that the good times will roll

Both Mr. Pierson and Phil Con-

dit, the No. 2 at Boeing Co., said that the business cycle will again be

on an upward curve when the next

Paris show takes place two years

San Francisco Notebook

tive impasse forced state officials to issue IOUs instead of paychecks, torpedoing California's bond rating and prompting

some to smirk about the tarnished Golden

State. This year, the problems are worse. In addition to an \$8 billion budget gap, there is the threat of military base closures, wiping out as many as 125,000 jobs over

the next four years. Enter Peter Lynch.

The man who some call America's premier

stock picker says California is about to turn the corner. In fact, compared to Eu-

rope or even New England, Mr. Lynch

says, California could be doing a lot worse.

"I think the same thing that happened in

"I think the same thing that nappened in New England is going to happen in Cal-forma," says Mr. Lynch, who until 1990 ran Fidelity's Magellan, America's largest stock fund with \$26 billion in assets.

In California, as in Massachusetts,

where Mr. Lynch resides, "we've seen a

MILAN — Italy's top stock-ex-change official warned Milan

judges Sunday they risked damag-ing plans to rescue the Ferrizzi

group by saying they will monitor moves to save the debt-burdened

situation this delicate?" asked Empo Berlanda, head of Italy's stock market regulatory body, Consob. "I don't think so."

"It projects an unfortunate im-

Milan judges on Friday said they

O The Bundesbank Isn't Blinking

would monitor plans to rescue Ita-

the Corriere della Sera newspaper.

"Is it really useful to intrude in a

**Judges Are Urged to Deal** 

hy's second largest private group, ing company, Ferruzzi Finanziaria which is sagging under the burden of SpA, and of Montedison. His department of the first sagging under the burden of SpA, and of Montedison. His department of the first sagging under the burden of the sagging under the burden of the sagging under the sagging under the burden of the sagging under the sagging under the burden of the sagging under the sagging under the burden of the sagging under the sagg

The news caused unease on the old industrial chemist who be

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Carefully With Ferruzzi

onel Revold Tribusa

Moscow to help Russia and other republics of the former Soviet Union cut through the bureaucratic maze of the International Mon-etary Fund. Both France and Britain currently oppose the idea.

On the other, the Clinton administration, again backed by Germany but also by France, believes the G-7 has itself become far too rigid, with its own byzantine rituals involving endiess meetings of "sherpas" to prepare the annual agenda and write in advance most of the communique issued at the end of each summit. As a result, Washington is against proposals to establish a G-7 secretari-at, fearing that it would make the summit process even more bureaucratic than it al-

"The G-7 meetings have become too for-malistic," Mr. Rubin said. "We would like to see more actually happen there."

Mr. Rubin, 54, knows something about the ability of bureaucracies to smother new ideas.

After a highly successful career on Wall

Street, be was brought to the White House by President Clinton to try to briog the same

aircraft wear out and will need to be economically impossible for ei- MD-80 airliner is built in the Unit-

ther Airbus or Boeing to build a

Boeing claims that Airbus is un-fairly subsidized by European gov-

ernments, while Airbus alleges that

its American rivals are propped up with handouts from the U.S. de-

The rivalry obscures the fact that Boeing is not as all-American, nor is Airbus as European as politi-

cians make them out to be. Compa-

nies in 35 American states provide

20 to 40 percent of the content of

ments in their fly-by-wire compoter systems. Over 30 percent of the

the United States, and less than 35

Bloom Is Coming Back on Golden State's Rose

eing 767 airframe is built outside

Aviation Keeps Its Optimism Up Front

of rapid growth in the Asian mar-ket, than on any confidence that airlines in the United States and

pooled resources to study the feasi- Airbus aircraft, including key ele-

areas such as job growth, business profits

Mr. Lynch delights in backing the herd,

and his take on California is typically

contrarian. The recession has hit hard at

California's housing market, for example,

but Mr. Lynch sees reason for optimism.

noting that record low interest rates have

prompted a wave of refinancings. In the

past two-and-a-half years alone, he says,

Americans have refinanced more than \$1

trillion in home mortgages, with a further \$500 million predicted for 1993.

The result, Mr. Lynch says, is more

If there's something Californians do

know something about, it's highways. A

money flowing into the economy - good

news for just about everybody.

Left Lane for Smarts

and tex revenues by 1994.

be replaced, and on the likelihood

Europe will have emerged from

The Paris show confirmed a

trend that has become increasingly

apparent in the past couple of

years: The cost, size and complex-

ity of major aerospace projects will lead to increasing international

and, indeed, intercontinental coop-

Even Boeing and Airbus have

bility of jointly building a huge jet

airliner capable of carrying more than 600 passengers. With a market

based more on the certainty that aircraft, analysts say that it would percent of the McDonnell Douglas

It's summer, and that means one thing in California; The budget wars are about to begin. There is talk of higher taxes, more layoffs, less money for the poor and forms will begin to see improvement in

bottoming of commercial real estate. high-tech consortium is taking the concept. Things haven't picked up yet, the jobs are to a new level by trying to build the na-

Shares in Ferruzzi and its Mon

tedison food and chemicals subsidiary began to recover some groun

on Thursday and Friday after crediters promised not to pull the plug on Ferruzzi's loans and said they would help it with its restructuring

Saturday's appointment of a for-mer chairman of the stock ex-

to manage the group were likely to give a further lift to the stock when the market reopens on Monday,

Ferruzzi named Guido Rossi, 62,

a former head of Consob, as nev

chairman of the main family hold-

comes managing director of both

age regulator and a legal expert

eration.

Their prediction appeared to be for oo more than 400 to 500 such

their catastrophic losses by then.

cooperation and discipline to the making of economic policy that the National Security Council is supposed to provide in defense and foreign affairs. "Our model," Mr. Rubin said, "is the NSC

under Brent Scowcroft," who was national security adviser for George Bush. "He acted as an honest broker efficiently to integrate and coordinate policy across agency lines. On top of that, he also was able separately to

express his own views."

With the National Economic Council still new, the White House clearly got off to a

Mr. Clinton's initial economic stimulus package was killed by a Republican filibuster in the Senate. Meanwhile, other countries were baffled by the contradictory early signals from the administration on international trade policy as a number of different officials jockeyed for influence.

Mr. Rubin acknowledged there were early miscues. "In all fairness, we lost the war to define our own message" about the character of the White House's complex economic

See G-7, Page 15

If a superjumbo ever goes into production, it will probably be

powered by the mammoth GE-90 jet engine, which is being jointly developed by General Electric in the United States and Sneema of

France. The GE-90 is the first en-

gine to have passed the threshold of 100,000 pounds thrust, an equiva-

lent power to six of France's TGV

In an even broader cooperation, GE, Snecma, Pratt & Whitney and

MTU are pooling their forces to

build an engine for the future Euro-

pean transport aircraft and quiet

The cost and complexity of de-

See SHOW, Page 15

new regional jets.

tion's first information superhighway.

Planners hope to link businesses, schools,

medical and research labs throughout California as early as 1994. Called Smart Valley, the consortium in-

cludes Pacific Bell, the San Francisco-

based telephone company that serves Cali-fornia and Nevada, and a number of high-

tech pioneers, such as Apple Computer,

Hewlett-Packard Co. and Silicon Graph-

ics, many of which already maintain elab-

orate electronic networks to keep in touch

PacBell proposes to apgrade or install

fiber opoes lines to carry data at speeds up

to 1000 times as fast as those now avail-

able (meaning you could download the entire contents of the Encyclopedia Brit-

Like the first freeway, the superhigh

would be a model of ease and speed. A doctor in Palo Alto, for example, could make a "virtual house call" on a nursing

home 60 miles (97 kilometers) away in.

Oakland, examining patients by video-phone, calling up medical records and re-

viewing a tape of last week's "visit."
As is true of most things in California,

with vendors and clients.

tanica in less than a second).

# Means to Treat **Sick Economies**

EC Leaders Lack

By Tom Buerkle

COPENHAGEN - Europe's sick economy is in desperate need of some radical therapy, but Euro-pean Community leaders appear mable to offer anything more than words of comfort.

The 12 heads of government will devote the biggest part of their semiannual summit meeting here Monday and Tuesday to efforts to stimulate growth and employment. But in spite of a deepening recession that is already the worst in oearly a generation, officials have been acknowledging for weeks that they lack the money and the political capital to propose any immedi-

What's more, the centerpiece of the meeting —a personal appeal by EC Commission President Jacques Delors for a long-term effort to restore jobs and competitiveness in Europe - has already been criticized by a growing oumber of European industrialists as too little, too late.

"Everyone will have work to do to make it not appear as a big failure," one Brussels diplomat said of the summit meeting.
One of the meeting's few tangi-

ble results will be a politically important EC opening to Eastern Europe, Officials in recent weeks have reached agreement on most details of a commission plan to accelerate the opening of the EC market to goods from the East and to set up oew intergovernmental contacts with the aim of eventual membership for Poland, Hungary, the Czech and Slovak republics, Ro-

mania and Bulgaria.
The leaders will not offer a time-

Smart Valley isn't cheap, PacBell is spending \$650 million over the next five years on fiber optics and other electronic infra-

While there are no traffic jams at San

Francisco International Airport, things

are definitely getting busier. Last week, China Air increased service between San Francisco and Taipei from three flights a week to five. EVA Air of Taiwan will

launch service three times a week from San

Francisco to Taipei in September. Since April, KLM, Finnair and Delta have launched direct flights to Amsterdam, Helsinki and Frankfurt, respectively.

The moves by EVA and China Air point

to Taipei's growing emergence as a Pacific hub. Taiwan is going through a \$300 billion, six-year reindustrialization plan, and it's probably going to be more than that later," says James Fang, director of commerce and trade for the City of San

Beatrice Motamedi

That Shrinking Pacific

structure.

table for membership and still need to resolve French concerns about the exact criteria for membership, which broadly involve economic and political reform.

Officials have been playing down expectations of the meeting for weeks even as the economic crisis in Europe has become more and more ominous. Reducing un-employment "is not a goal which can be realized here and now," the meeting's host, Prime Minister Poul Nyrup Rasmussen of Den-mark, said Sunday.

The commission last week pro-See RELIEF, Page 15

### **Kuwait Sets 35% Rise** In Output

KUWAIT - Kuwait risked OPEC's wrath by announcing Sunday an increase in oil produccion by 35 percent over the next three

Rejecting quotas set earlier this month by the Organization for Petroleum Exporting Countries, Oil Minister Ali Ahmed al Baghli said Kuwait would raise output gradually to 2.16 million barrels per day by September from current production of 1.6 million.

He added that Kuwait had decided not to raise its production to the maximum level immediately "despite its capacity to do so" in order to avoid upsetting the world oil market. As a result, production will rise to 1.9 million barrels in July and 2 million in August before reaching the September level of 2.16 million.

We expect the price of oil will wimess an improvement during this quarter if other OPEC member countries abide by their quotas without excesses," he said,

At the recent OPEC conference in Geneva, Kuwait rejected a 10 have allowed it a level of 1.76 million barrels. It said it was justified in raising its production further be-cause OPEC reneged oo a promise to allow Kuwait a rise of 25 percent

in the third quarter.
The emirate said it was a special case because its oil fields are still recovering from Gulf War damage. (Reuters, AFP)

■ \$2.3 Billion Deal

Kuwait signed a memorandum of understanding with Union Car-bide Corp. on Saturday for construction of a \$2.3 billion petrochemical complex that is expected to be completed by 1997, Reuters reported from Kuwait.



Lodewijk C. van Wachem.

Mr. R.D. Southern, Chairman and Chief Executive Officer of ATCO Ltd., is pleased to announce the election to the Board of Directors of Mr. Lodewijk C. van Wachem, K.B.E., of The Hague, the Netherlands.

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Mr. van Wachem is an Honorary Knight of the Order of the British Empire, a Knight in the Order of the Netherlands Lion and a Commander in the Otder of Oranie Nasseu.

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Eurolimo Jul 95 101 627 -116 Eurolimo Mr 7-9 97 108 5-22 +64 Estrolimo Hr 7-9 97 108 5-22 +64 Estrolimo Hr 7-9 97 108 5-22 +64 Estrolimo Hr 7-9 108 5-22 +64 Estrolimo Jul 11279 6-110 11279 6-110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 110 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 11279 112

Governments/ Supranationals

Finished Are Section of the Section

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Banks & Finance

101 to 102 to 10

**Dollar Zeros** 

Bid Ask

Pounds 98 7512 94 954 94 9476 94 4746 96 414 96 97 5.65 +25 4.12 +46 4.15 +39 6.82 +29 7.88 +122 4.45 +106

**MUTUAL FUNDS** 

Figures as of close of trading Friday, June 18.

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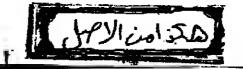
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New Int	erna'	rio	na	Bo	nd	Issues	Dollar
Compiled by Lourence	Amount (millions)	•	Coup		Price		*
Floating Date M					Week	· toma	Loosens
Floating Rate N Bangkok Bank	\$110	1000					Common
Citicorp		1998	0.425			Over 6-month Libor, Noncollable, Fees and assue price not disclosed. (Dresdner Bank Assa.)	German
	\$150	2005	1/4	100	_	Below 6-month Libor, Minimum interest 6%, mountum 10%. Noncollable, Fies 0.625%, Budder Peabody Int 1.	Roto Cm
Northern Rock Building Society	£100	1996	1/4	100	_	Over 3-month Libor. Reoffered at 99.64. Noncriticitie Fines	Rate Gri
Société Centrale des	FF 850	2003	0.to	103.069		0.125% Denominations £10,000. (5 G. Waiburg Securbes.)	By Carl Gewirtz
Caisses d'Epargne			•	. 50.507	_	Over the French TME. Noncollable. Fungible with outstanding asue, raxing total to 2:35 billion frames. Fees 0.35%. (Paribos Capital Markets.)	International Herald Tehra
ixed-Coupons							PARIS — The corset Ge had long imposed on Europe
Banca Cremi	\$150	1995	834	99.8826		Semionnually, Noncollable. Fees not disclosed. Denominations \$10,000 (Santander Investment Bank.)	terest rates burst last week analysts say.
Banco Bandeirantes	\$ 40	1995	1014	100		Semionnually, Reoffered at 99.90, Noncollable, Fees 14%,	It was an event waiting t pen due to the domestic eco
Bonco de Colombia	\$ 50	1996	71/2	99.567	_	Banque Paribos.)  Semantually, Noncollable. Fees 1 %. Denominations \$10,000.	problems in Germany. But in was an accident in Tokyo str
Banco Itamarati	\$ 50	1995	9%	99.783		(Chibank)	ening the dollar that und Deutsche mark and cleared i
Bancomer	\$75A	1000				Semionnually. Noncollable. Fees 14% (Chase Investment Bent.)	for further rate cuts in Euro It was only after the Ja
	\$750	1998		99.65 ———	99.75	Semannually. Noncollable. Fees 0.875%. [Credit Susse First Boston.]	government fell on a vote confidence Friday that the
British Gos Int'l Finance	\$250	2003	6¼	100.71	98.90	Reoffered or 99.06. Noncollable Fees 2% (Goldman Sachs let 1)	which earlier in the week had at a record low of 104.82 yes
Citicorp GMAC	\$100	2004	7	99.70	99.20	Noncollable. Fees 0.625%. (Kidder, Peabody Int'l.)	off and ended the week at 10 The events in Tokyo lib
	<b>\$300</b>	1998	6¼	101.012	99.30	Reoffered at 99,512. Noncollable: Fees 1 1/4%. (Margan Stanley Int L.)	the dollar, which had been ing to advance in Europe bu
ndustrics Unidos	\$75	1998	10	100	_	Semiconnucity. Sinking fund to start in 1995, Fees not disclosed. Denominations \$50,000. (VestcorPartners.)	held back by its weakness in The dollar soared 1.3 p
KB Baden- Wuerttemberg	\$500	2003	614	99.802	99.25	Noncolloble, Fees 0.325%, (Norouro Int'l.)	Friday against the Deutsche to a high of 1,6860 DM, The
inance .			_				ended trading in New You 1.6810 DM, still an 18-month
Norsk Hydro	\$300	2023	7%	99.535	=	Noncolioble, Fees 0.875%, [Morgan Stanley Int'l]	The German currency wer
Ontorio	\$2,000	2000	61%	99.736	99.45	Semiannually. Noncollable: Fees 0.325%. (Salamon Brothers Int'L)	across the board to a 30-more within the European current
umitomo	\$350	1999	5%	101%	_	Reoffered of par. Noncollable, Fees not disclosed, Denomina-	Most significant was i against the French franc. Ea
J.S. West	\$300	1998	5%	101.483	99.65	tions \$1 million, (Sumitomo Finance.)  Reoffered at 99.908. Noncollable. Fees 1 %%. (Morgan Stanley	the week France had reduce money-market rate by a quart
okohama City	\$190	2003		101.185		19 L)	point to 7.25 percent while Grates were unchanged at 7.6 p
						Copital Markets.	The drop below the German had been expected to cause a
ouncil of Europe uropean Investment	DM 250	1996 1998	61/4	101½ 101 <i>.5</i> 7		Noncolloble, Fees not disclosed, (BHF Bonk.)	setback for the franc, Instead, the mark that lost 0.15 p
onk					100.00	Noncolloble, Fees 1 16%, (DG Bank.)	against the franc over the we The franc ended trading at
layerische andesbank	£150	2003	81/2	103,35	_	Reoffered or 101.70. Noncollable. Fungible with ourstanding issue, raising total to £300 million. Fees 2%, (5.G., Worburg	per mark, a totally unexpected prompting Andres Drobny of
orte	£100	2003	9%	101.20		Securities.)  Reoffered at 99.70. Nancallable, Fees 2%, (Samuel Montagu.)	it Suisse First Boston to pro "The model in Europe is cha
VestLB Finance	£100	2003	81/2	102.43	_	Reoffered at 100.78, Noncallable, Fungible with outstanding	German interest rates don't re
						essue, rossing total to £250 million. Fees 2%. (Credit Susse First Boston.)	The way is clear for the French on lowering rates.
cisse Centrale de rédit Immobilier	FF 1,000	2000	7¼	100.935	99.50	Reoffered at 99.41, Noncollable, Fees not disclosed. (Crédit Commercial de France.)	This does not mean that Deutsche mark is no looger t
lestlé Enterprises	FF 1,500	1998	61/2	107.459	100.40	Reoffered at 99.834, Noncollable, Fees 1%%, (BNP Capital Markets.)	called anchor currency of the change rate mechanism. Other
/hite Tunnel Finance	F.º 426.2	2002	0.90			Over 6-month Libor, Issue price and fees not disclosed.	France would be free to drop ey market rates to nearly 5 p
						Noncollable, Denominations 100,000 francs, (Crédit Commercial de France.)	on the basis of its low inflation "Think of the mark as a
uropean Investment	DF 500	2003	6%	100.45	99.75	Reoffered at 99,70, Nancollable, Fees 1%, (ING Bank.)	maker rather than an anchor vises Jonathan Hoffman at
okhoed '	DF 150	2003	71/6	100,40	99.45	Reaffered at 99.75. Noncallable, Feet 1% (ABN-Anna Bank.)	Suisse First Boston. "The
NS Groep	DF 250	2003	7	101.60		Reoffered at 100.90, Noncollable, Fees 1%, (Bank Van Haften Labouchere.)	maker can drop back during a but it always stays with the p
resdner Finance	m. 300,000	2000	zero	52.32	51.10	Yield 9.70%, Noncollable, Proceeds 155 billion Ire. Fees	Nevertheless the situation poses the Bundesbank to emba
nnish Export Credit	C\$ 100	1997	7%	101.175		1.25%, (IM) Bonk.) Reoffered at 99.825, Noncollighte, Fees 1%%, (Wood Gundy.)	ment. The Germans have ma secret of their concern about
veden <i>ir</i> r						Reoffered at 99.225. Nonculable: Feet 1966. [Hombros Book.]	taining confidence in the ma prevent a big capital outflow a
BN-Amro Australia		1998				Noncollable, Fees 2%. (Barclays ste, Zaete Wedd.)	encourage further financing of huge, rising public deficit.
eutsche Bonk nonce	y.50,000	1998	4% 1	101.095		Reoffered at 99.47. Noncellable, Fees 1 14%. (Daiwa Europe.)	Jonathan Wilmot at Credit : First Boston in London argue
ropean Investment	y 40,000	1998	41/4	99.78	99.57	Noncollable, Fees 0.25%. [Daiwa Europe.]	the Bundesbank's resistance preciating its currency is corre
ter-American	y 40,000	1998	4%	99.85	99.90	Noncolloble, Fees 0.25%, (RJ Int'L)	"A depreciadoo is no wa
evelopment Bank	v10.000	1004		01.425			solve the problem. Germany the rest of Europe oced lower
mitomo Corp. of merica	y 10,000	1996	4.35	VI ÆŽ		Noncollable, Fees 1 1/1%. (Sumitama Finance.)	est rates," be insists, adding France and others can run ahe
quity-Linked							the Germans only "up to a po
aiwa Rakuda dustry Co.	\$ 85	1997	1	100		Noncolloble, Each \$5,000 note with ans warrant exercisable unto company's shares at 2,389 yen per share and at 105.90 yen per dollar, fees 24% (Delwa Furane.)	The Bundesbank is damned does cut rates and damned
oho Real Estate	\$ 50	1997	1	100		yen per dallar, Fees 24%. (Dalwa Europe.) Noncallable, Each \$5,000 note with one warrant exercisable	doesn't," said Richard Reid, lyst at Union Bank of Switzer
	• = =					into company's shares at an expected 21% premium. Feas 214%. Terms to be set June 21. (Darwa Europe.)	noting that the economy oceds but that this weakens the mar

There is no room for fiscal ma-

is reallocate spending" toward

items like infrastructure projects.

Through such reallocation, officials said EC leaders may announce a modest increase in the 35 billion

European currency unit (\$42 bil-lion) growth initiative they adopted in Edinburgh in December, as well

as a rise in the 5 billion Ecu lending

facility for cross-border infrastruc-

ture projects.

But it is widely accepted that

G-7: Clinton Aims to Enliven Ritualistic G-7 Meetings

Continued from Page 13

veloping military projects for war-planes is forcing European coun-tries loward more extensive

cooperation. France's Rafale and

Sweden's JAS 39 Gripen are proba-

bly the last major warplane pro-

jects that any country, outside the

United States and Russia, will em-

Henri Martre, president of Gl-

FAS, the grouping of French aero-

space manufacturers, said, "The

market is the European dimen-

bark upon alone.

for negotiating trade differences
for negotiating trade differences
between Washington and Tokyo.

Thus Aerospatiale of France and countries so
Deutsche Aerospace are likely to differently.

neuver," Mr. Christophersen said. America, almost all Europe's job
"What you can do in the fiscal area
growth came in the public sector.

But it is widely accepted that growth alone won't solve Europe's employment problem. Europe cre-

But all the messy details will be left message coming out of Washingtoo

to later talks. is that American consumers, unlike Consequently, the most specific in the early 1980s, cannot be count-

test of Mr. Climton's leadership is ed on to lift the world economy out

outlines of a market access agreement with Europe and Japan in order to give a fresh impetus to the Rubin said with uncharacteristic

long-stalled Uruguay Round trade vehemence. "To really have world-

signs of renewed life even as Japan tower interest rates. Our trade bal-

remains weak and Europe plunges ance simply will not tolerate a re-further into recession, the strongest

SHOW: Keeping Up the Optimism

right industrial dimension for the tary projects — while necessary in market is the European dimenthe present economic climate — is

Thus Aerospatiale of France and countries see their defense needs

ilks. wide prosperity, Japan will have to With the U.S. economy showing stimulate and Europe will have to

likely to be his ability to forge the of its doldrums.

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Continued from Page 13

jected that EC output would de-

chine by 0.5 percent this year, the

worst performance since 1975.

With the prospect of only o weak

recovery next year of best, unem-

ployment is expected to soar to a postwar record of 12 percent, or

nearly 20 millioo people, compared

The Community can't spend it-self out of recession because the

average budget deficit of member states is forecast to balloon to 6.25

percent of gross domestic product this year, more than double the 3

percent ceiling set by the Maas-

tricht Treaty on European Union

Continued from Page 13

package, he said. "But some of that

is now coming back to us."
As the Clinton administration

prepares for its first G-7 summit

meeting, its goals are relatively lim-

Senate approval of a deficit-reduction plan to send a signal to the rest

of the world of its ability to admin-

ister some fiscal pain for the sake of

the longer-term health of the global economy. But float passage

through Congress will not be

achieved until after the Tokyo sum-

mit meeting because differences between the House version and

whatever emerges from the Senate

Still, Mr. Clinton's chief lieuten-

ants expressed confidence that he

"The President will go to Tokyo with a strong hand," said Roger C.

Altman, deputy Treasury secretary

and the other leading alumnus of

Wall Street in the Clinton adminis-

tration. "After so many years of

promising but not delivering on the

deficit, it is finally being dealt

Similarly, the White House betieves, with good reason, that Japan is likely to agree to a "framework"

must first be settled.

will stand tall in Japan.

The White House is counting on

with 10.4 percent now.

# Dollar Loosens German Rate Grip

By Carl Gewirtz tional Herald Teleme PARIS - The corset Germany had long imposed on European in-

terest rates burst last week, some analysts say. It was an event waiting to happen due to the domestic economic problems in Germany. But in fact it was an accident in Tokyo strengthening the dollar that undid the

Deutsche mark and cleared the way for further rate cuts in Europe. It was only after the Japanese government fell on a vote of no confidence Friday that the dollar, which earlier in the week had traded at a record low of 104.82 yea, took off and ended the week at 109.75. The events in Tokyo liberated

the dollar, which had been straining to advance in Europe but been held back by its weakness in Asia. The dollar soared 1.3 percent Friday against the Deutsche mark to a high of 1.6860 DM. The dollar ended trading in New York at 1.6810 DM, still an 18-month high.

The German currency weakened across the board to a 30-month low within the European currency grid.

Most significant was its fall against the French franc. Earlier in the week France had reduced its money-market rate by a quarter of a point to 7.25 percent while German rates were unchanged at 7.6 percent The drop below the German level had been expected to cause a minor setback for the franc, Instead, it was the mark that lost 0.15 percent against the franc over the week.

The franc ended trading at 3,3608 per mark, a totally unexpected gain, prompting Andres Drobny of Cred-it Suisse First Boston to proclaim: The model in Europe is changing. German interest rates don't mauer. The way is clear for the French to go on lowering rates."

This does not mean that the Deutsche mark is no looger the socalled anchor currency of the exchange rate mechanism. Otherwise France would be free to drop money market rates to nearly 5 percent on the basis of its low inflation rate.

"Think of the mark as a pacemaker rather than an anchor," advises Jonathan Hoffman at Credit Suisse First Boston. "The pacemaker can drop back during a race. but it always stays with the pack."

Nevertheless the situation exposes the Bundesbank to embarrassnent. The Germans have made no ecret of their concern about mainaining confidence in the mark to revent a big capital outflow and to ncourage further financing of the uge, rising public deficit.

Jonathan Wilmot at Credit Suisse First Boston in London argues that the Bundesbank's resistance to depreciating its currency is correct.

"A depreciation is no way to solve the problem. Germany and the rest of Europe oeed lower interst rates," be insists, adding that rance and others can run ahead of he Germans only "up to a point."

loes cut rates and dammed if it locsn't," said Richard Reid, anavst at Union Bank of Switzerland. oting that the economy oceds cuts out that this weakens the mark.

Round Table of leading industrial-

ists, warned against any repeat of Edinburgh's "half-bearted finan-

Euromarts

At a Glance

| U.S. 1 long term | 0.55 | 4.37 | 0.72 | 6.33 | U.S. 2 months term | 0.45 | 4.37 | 0.72 | 6.33 | U.S. 3 months term | 0.45 | 4.37 | 4.39 | 5.07 | Pounds sterting | 0.15 | 8.11 | 8.36 | 7.36 | French troats | 7.11 | 7.28 | 1.76 | 7.15 | Holion fire | 10.24 | 10.48 | 7.76 | 7.15 | 10.48 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 |

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**Weekly Sales** 

Source: Eurocteur, Cedel.

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Jun. 17

as a criterion for a single currency ated jobs at barely one quarter the wide leaders along ideological lines

advance text given to EC leaders.

is that American consumers, unlike

team up soon to develop and build

missiles. Eight European countries

have far proceeded in discussions

to build a military transport to re-

place the Lockheed C-130, which

will be 50 years old next year.

Lockheed, meanwhile, is develop-

ing oew engines and avionics to take its workhorse well into the

next century. Discussions are un-der way to build a joint European

However, cooperation on mili-

complicated by the fact that most

maritime aircraft.

### "The Bundesbank is damned if it Last Week's Markets

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E	ach \$5,000 note with one warrant exercisable	lyst at Union Bank of Switzerland,							
ny	s shares at an expected 25% premium, feas	noting that the economy oceds cuts	Stock in	dexes			Money Rates		
i ic	be set June 21. (Darwa Europe.)	but that this weakens the mark.	United States	June 18	June 11	Ch'se	United States	June 18	June 11
			OJ Indus.	3494.77	3,505.01	-0.29°-	Olscount 10te	3.00	3.00
-			OJ UIJL	238.55		-0.75°+	Prime rate	6.00	6.0
			OJ Trans.	1,490,26	1,540,45	-326°	Federal funds rate	72 <sub>0</sub>	2 15/16
•	Won't Heal Europe	e Sick Economy	5 & P 100	412.92	417.37	-1.07 %	Japan		
,	Wolf i Hear Dai ope	s a Dune Lectioney	5 & P 500	443.68		<b>—380 </b> ₹	Oiscount	714	21/2
			S&P Ind	510.67		—1.03 %	Call money	31/10	314
,	ated jobs at barely one quarter the	vide leaders along ideological lines.	NYSE Co	244,94	246.24	~053%	3-month Interbank	3 1/16	32/16
	rate that the United States did even	Mr. Delors' goal, Mr. Christo-	FTSE 100				Germany		
	during the robust 1980s, and unlike	phersen said, is 10 win a mandate to		2.879.40		+ 0.61 %	Lombord	81/2	842
	dilling the lobbist 1900s, and dilline		FT 30	2. <b>2</b> 52.50	2.344.00	+ 0.38 %	Call money	7.70	7.85
•	America, almost all Europe's job		Jopan				3-month Interpenk	7.40	7.45
	growth came in the public sector.		Nikkel 225	19.805.	20,500.	—3.39 %	Britoin		
	Those facts have prompted Mr.	decline at the EC summit meeting	Gézmany				Bonk bose rate	6.00	6.00
	Delors to order studies of Europe's	in December in Brussels.	OAX	1,686.90	1.690.98	+ 0.35 %	Call money	5 11/16	6.00
	record on jobs, growth and compet-	That timetable doesn't impress	Hone Kone				3-month interbonk	57m	5 15/16
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	er programs stunt job creation.	three years too late.							
i	Just how far Mr. Delors will go	Similarly Jerome Monod, presi-							
Ļ	oo Monday is unclear because his	deni of Lyonnaise des Eaux-Du-							سيتره
	presentation will be oral, with no	mez and head of the European							
	advance text given to EC leaders.	Round Table of leading industrial-			B4OF	מיצידיו	TW TRICT		

MONTEREY TRUST Société d'Investissement à Capital Variable Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 7.553 NOTICE OF THE ANNUAL GENERAL MEETING OF

The Annual General Meeting of Shareholdars of

MONTEREY TRUST, SICAV, will be held at its registered office in Luxembourg, 14, rue Aldringen, on June 29th, 1993 el 15.00 o'clock for the purpose of considering and voting upon the following agenda:

- 1. To haar and accept: a) the management report of the directors b) the report of the auditor.
- 2. To approve the statement of net assets and the statement of changes in net assets for the year ended March 31st, 1993.
- To discherge the directors end the euditor with respect of their performance of duties during the year ended March 31st, 1993,
- 4. To elect the directors to serve until the next annual general meeting of shareholders,
- 5. To elect the auditor to serve until the next annual
- general meeting of shareholders.

6. Any other business. The shareholders are advised that no quorum for the statutory general meeting is required and that

decisions will be taken at the majority of the shares present or represented at the meeting. In order to take part at the statutory meeting of June 29th, 1993, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14, rue Aldringen,

Banque Genérale du Luxembourg S.A., 14, rue Aldringen, Luxembourg.

Luxembourg, or with the following bank:

### The Week Ahead: World Economic Calendar, June 21 - 25

A schedule of this week a economic and financial events, compiled for the interna-tional Herard Thouse by Boomberg Bus-ness News

### Asia-Pacific June 21 Sedney Tony Falmer man-

ering director of Posec or Got 3, to ad-press Securities Instructed Australia Hong Kong First lus meeting of Sita-British Joint Lusering Company Company ber commues through NechesCa, June 22 Hong Kong Consumer price index for May Cuttoox, Falling Ohnese year, meaning cheaper food from China, may keep inflation rate from rish) China, may keep intation rate training hatche April 5.7.7 percent.
Hong Kong. Singamas Container emitsings the largest manufacturer of dry freight shipping containers in China, outlines plans for Hong Kong strare sale.

Hong Kong Government and auction of three sites. Outlook, Wai provide indica-tion of confidence of real estate investors. Hong Kong Brilliance China Automotive

meeting
IT June 23 Tokyo GATT trace taks
among United States, European Commu-nity, Japan and Canada ngton New Zealand overseas pet:

as of March 31 Forecast. Det.: 10 edge down to 56 7 Edition New Zeatand Schars tion for building at the end of 1991-92.

Canberra: Australian new vehicle registrations for May
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FixBigla 7.93 NL
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LEGAL NOTICE

ARGENTINA

**DESARROLLO CIENTIFICO** 

Y TECNOLOGICO DEL PAIS

INTERNATIONAL PUBLIC BIDDING

IDB LOAN No. 515/OC.AR

UNDP PROJ. No. ARG/92/R41

The Government of the Republic of Argentina (GuA)

represented by the Consejo Nacional de Investigación Científica y Tecnológica (CONICET) has engaged the services of the United Nations Development Programme through its Office for Project Services (UNDP/OPS) for the procurement of various laboratory research equipment financed by the Inter-American Development Bank (IDB) under a loan agreement with GoA

Loan No. 515/OC-AR.
UNDP/OPS hereby invites sealed hids on behalf of CONICET

from eligible firms for the supply of the following equipment with country of origin from member countries of IDB. The total estimated cost of the equipment below is US\$ 9,000,000.

LOT 1: Laboratory equipment I (e.g. pumps, cryogenics, ovens, milling machine, lab grinders, reactors, experimental robots, etc.) (Invitation to Bild No. OP5/93-93-60083)

circulators, counters, electrophoresis, fome hoods, microtomes, etc.) (TB No OPS/93-93-60084)

calibrators, tensionometers, stress meters, materials testers, meteorological stations, magnetometers,

LOT 2: Laboratory equipment II (e.g. balances, baths,

LOT 3c Measurement equipment I re.g., analysers,

LOT 4: Measurement equipment II (e.g. rlynamics testers, materials corrosion testers, transducers, viscosimeters, radiation meters, controllers, etc.)

LOT 6: Information systems (e.g. various data acquisition systems, peripherals, printers, plotters dataloggers, software, etc.) (17TB No OPS/93-93-60088)

UNITED NATIONS DEVELOPMENT PROGRAMME/

LOT 5: Computer equipment (e.g., PCs, workstations, LANS) (ITB No OPS/93-93-60087)

CIC.) ITB No. OP5/93-93-(HK)851

tTTB No OPS/93-93-60086)

LOT 7: Vebicles (4WD double-cah pick-ups) (TTB No OPS/93-93-60089)

OFFICE FOR PROJECT SERVICES 220 East 42nd Street 15th Boor

New York, NY 10017, U.S.A. Attn: Chief, Purchasing Section

Esmeralda # 130 Pisos 12 y 13

Attn: Representante Residente Fax: (54-1) 111516

**Buenos Aires, ARGENTINA** 

PARA EL DESARROLLO

1035 Capital Federal

documents: n6 July 1993.

Fax: (212) 906-6557 (212) 906-6465

PROGRAMA DE LAS NACIONES UNIDAS

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LOT 8: Electro-aeoustics & illuminating engineering equipment (ITB No OPS/93-93-600-0)
Interested eligible firms may obtain further information from and inspect the bidding documents at the office of: S al.

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A complete set of Bidding Documents for each lot of equipment may be purchased by any interested eligible bidder at the submission of a written application to either one of the addresses mentioned above and upon payment of a hank certified non-refundable fee of US\$200. for each lot of equipment payable to UNITED NATIONS DEVELOPMENT PROGRAMME. Each bidder must clearly indicate which lot of equipment they are interested to bid. Last date for sale of hid

If a hidder is only interested in bidding on part of one lot of equipment, the entire set of hidding documents for that lor must be purchased.

The closing date for the bids 21 July 1993 and public Bid Opening will be 22 July 1993 at 11:00 a.m. N.Y. time, and are o be submitted at the address shown in No. 1 above.

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# SPÖRTS WIMBLEDON

### \*Heat's on Bulls In Phoenix **After Suns Win**

By Clifton Brown New York Times Service PHOENIX — The Chicago Bulls expected to

be on vacation Sunday. Instead, they were in Phoenix facing another challenge.
Thanks to the Suns' 108-98 victory in Game 5 of the National Basketball Association's cham-

pionships series on Friday night, the teams had returned to the Valley of the Sun. And the Bulls were feeling the heat. They led the best-of-seven series, 3-2, but the Suns had the momentum heading into Sunday night's Game 6. No team has ever recovered

from a 3-1 deficit to win the NBA title, yet the Suns could become the first by winning two games on their homecourt. The Bulls squandered their chance to win a third consecutive title at home. So their long arduous quest for a third straight championship

will end in Phoenix - either in celebration or disappointment. First, they had to regroup emotionally from their failure to win Game 5. One of the worst games and days of my life," said forward Horace Grant, analyzing his one-point, seven-rebound performance.

were shocked. We should have won the series." But there were many reasons why the Bulls failed. Grant was one. So, too, was the extraordinary play that Phoenix received from Kevin Johnson (25 points), Richard Dumas (careerplayoff high 25 points, 12 for 14 shooting) and Charles Barkley (24 points).

Chicago's subpar performance raised several questions for Game 6. Would Michael Jordan, who had 41 points in Game 5, get enough help from his teammates? Were the Bulls tired? Could they contain Barkley without double-teaming him constantly and leaving other players wide open?

Only three Bulls reached double figures in Game 5 — Jordan, Scottie Pippen (22 points), and John Parson (12 points). When Chicago started the series by winning the first two games in Phoenix, players like Grant, B. J. Armstrong and Scott Williams played major roles.

But as the series has progressed, Jordan has been left to do more and more on his own. His one-man heroics were enough in Game 4, when he scored a remarkable 55 points. Per-

haps he has another amazing game left in him. But if not, he will need help for the Bulls to win another game in Phoenix. Jordan became the first player to score 40 or more points in four consecutive finals games, yet the Bulls have lost

"It's hard to win without a key player being productive," Jordan said, "We're a much better team when Horace's productive, and hopefully he can be, as well as everyone else, for Game 6. It puts a strain on everyone else when a key player like Horace, Scottie or myself does not play up to his capabilities."

There were also signals in Game 5 that the Bulls may be more tired than the Suns. Phoenix, with the smaller players, outrehounded the



Charles Barkley was pumped up despite being double-teamed, as he poured in 24 points.

Bulls, 45-35. Chicago's defense was not as intense, as the Suns shot above 50 percent (50.6) for the first time in the series.

Chicago's defense frustrated Johnson during Games 1 and 2, cotting off his lanes to the basket and pressuring him fullcourt. But during Game 5, the Bulls' defense was a step slow. giving Johnson the split second be needs to get to the basket. He bad more lay-ups during the econd half of Game 5 than he did during the first two games combined, Meanwhile, Jordan did not drive to the bas-

ket with the relentlessness he displayed in Game 4. All the Bulls settled for jumpers, as they tried 18 3-pointers, a record for a final.

Phoenix did a much better job of clogging the middle and shutting off Jordan's driving lanes to the basket, and as the Suns' coach, Paul Westphal, said: "By the way, I didn't see any-body driving anyone into the floor, did you? Everybody talked about giving hard fouls, but I think we played good defense, moved our feet, tried to block shots. I think there's a lesson there, that you can play good defense in the NBA without drilling people to the floor." But Jordan also looked fatigued, especially

on several jumpers that fell short. The Suns sensed that Jordan ran low on energy. "Michael Jordan was tired," Barkley said. 'As an offensive player myself, when you get 30, 40, or 50 points, you're tired. He worked hard. He's human."

Johnson was hesitant to say he saw Jordan wearing down, but his upbeat attitude after the latest victory was reflective of all the Suns: "I'm not saying anything about Michael that

will make him mad when he comes to Phoenix,"
Johnson said. "All I know is that he said he wasn't coming to Phoenix. So if he doesn't, the series is over, that's for sure." The Bulls's coach, Phil Jackson, had deci-

sions to make for Game 6. He could elect to play more one-on-one defense against Barkley and pay more attention to Dumas and Johnson. Or, he could continue to double-team Barkley consistently and hope that Chicago's defense is quick enough to rotate and cover open areas. Whatever the case, the Suns' victory in Game

5 had made this series more interesting than Chicago wanted it to be.

It has been a series with no pattern or predictability. The home team has won just one of the five games. And the Suns were the first team ever to start the final with two home losses.

The Bulls were still confident. They still had Jordan. They still had the experience of winning two titles. And they still had a 3-2 lead. Yer, the Suns were convinced they could make history, becoming the first team to overcome a 3-1 deficit in the final. The Bulls were determined to make history by becoming the first team to win three consecutive titles since the Boston Celtics won eight straight from 1959 to

Whatever happened, the Bulls were forced to transport their victory champagne from Chicago to Phoenix on Saturday. Now the question was: Would the Bulls uncork it Sunday night,

# A Grand Slam Full of Great Doubts

By Ian Thomsen

WIMBLEDON, England — At 2 P.M. here Monday, Andre Agassi will come out of his hole. If he tucks in his shirt, it will be a stormy and problems formight. If however, and reckless fortnight. If, however. the defending champion bares his hairy midriff, then a mildly predict-

able tournament is sure to follow. As Wimbledon reconvenes, all the best players seem to be either recuperating or uncertain. No. 1 Pete Sampras is being treated for a mysteriously injured shoulder. Last year's other finalist, Goran Ivanesevic, has been neither here nor

there. And the list continues. But first, the tournament awaits Agassi, by ritual, its opening act. He has hardly played in two

At first he might look over-helmed, like somebody who in the last moment reversed a decision to chuck it all. His problem has been tendinitis in the wrist. Last week he was seen for a three-set moment in Halle, Germany, where he cut his serve in half to protect his wrist. He appeared stiff and out of practice. and Carl Uwe-Steeb was too good for him. Was there new flah 10 hide? Uncharacteristically, Agassi incked in his shirt.

"It has been incredibly difficult. Jim Courier has never surpassed

Opening Match for Agassi Will Answer First Question

Agassi said. "I had lots of court. Slam tournament played on grass, time in Germany last week, and I feel great about my preparation, It

cal. If I get through them, then I onship in 1989. In a field of uncer-The first week might be more

interesting, if not devastating, than the second. The No. 8-seeded Agassi opens against the fierce-serving Bernd Karbacher of Germany, who has done away with Michael Chang and Boris Becker in the last month. Sampras, who has declined to discuss his injury hut requested and was given a Tuesday start, will be threatened immediately by Jamie Morgan of Australia, who forced Michael Stich through the course of four match points before relinquishing in the semifinal of the preparatory Stella Artois tournament, won by Stich.

No. 2 seed Stefan Edberg has won just once this year, and No. 3

to prepare because of my injury," the quarterfinals of this Grand which is foreign soil to L.m.

e great about my preparation. It ust lack of match play that is the oblem.

A growing consensus is supportive of No. 4 Becker, in spite of his miserable season, and his inabitary to win here since his third champions. tains, he seems most likely to assert himself. Waiting for him in the quarterfinal might be No. 5 Such, the 1991 champion. Then again, Becker could be expelled Monday by countryman Marc (Baby Boom Boom) Goellner.

The best story would tell of No. 7 Ivan Lendl's breakthrough victory here, completing his career just when it appeared finished. While suggesting that he has one more Grand Slam title in him, the 33year-old Lendi has admitted that it probably isn't on grass. Mentioning him here is the journalistic equivalent of throwing down a swomen's Grand Slam event.

small bet on a 1,000-to-1 shot — "I know my foot will not get like, say, James (Buster) Douglas.

for the 36-year-old Martina Navra- just have to get over the pain."

Barcelona Again Captures Title

As Tenerife Stuns Real Madrid

the 100th women's tournament by winning her record 10th champion-ship. She built up to the idea Saturday by winning at Eastbourne for the 11th time. That was her 32d title

on grass, her record 164th overall.
"I really don't know what drives me," Navratilova said. "This is me. I think I am surprised that others are not driven as much. When it comes to longevity. I am the pio-neer. Physically I am still capable of running with the best of them. Maybe I don't know what else I would be doing, but I really am-having a great time out there."

The last time Monica Seles appeared in a final, she was losing to-Navratilova indoors in Paris last January, "If I can beat her here." Navratilova said then, "I know I can beat her on grass."

Seles is not here, so it is up to Navratilova to transfer such logicto two-time defending champion Steffi Graf, the favorite seeking her fifth Wimhledon title. Her foot in-jury, from the French Open, raises the possibility of the rarest of things:that a lowly seed might triumph in

"I know my foot will not get any better while I'm playing, The same goes in the other draw Graf, who begins play Tuesday.

### **Peugeot Sweeps** Race at Le Mans

The Associated Press

LE MANS, France — Defending champion Peugeot held off a challenge by Toyota and swept the top three places in the 24-hour Le Mans endurance race on Sunday.

Pengeot's No. 3 905, driven by Geoff Brabbass of Augustia Lock the backeted floorander.

ham of Australia, took the checkered flag under a beating sun. Brabham, and his teammates Christophe Bouchut and Eric Helary of France, went 375 laps over the 13.6-kilometer (8.5-mile course) for a total distance of 637.5 kilometers.

The 1-2-3 finish by Pengeot was a resounding victory for the French automaker, which also edged Toyota in last year's Le Mans race.

This year, Toyota contended again until it-was plagued by mishaps and structural problems. Its top-ranked TS010 finished fourth, but Toyota lost its final chance to finish in the top three when the TS010 had to replace its clutch and transmission system in the 20th hour. Peugeot's No. 1 905, driven by Yannick Dal-

mas of France, Thierry Boutsen of Belgium and Teo Fabi of Italy, rolled slowly across the finish or would it stay on ice?
"We're going to valley," Barkley said. "It team were showered with Champagne. Dalmas could get hot, it could get real hot," ... was a member of last year's winning team.

MADRID - In a stunning repetition of last eason's dramatic finale, Tenerife shocked Real Madrid, 2-0, on Sunday to hand FC Barcelona its third consecutive championship of the Span-

ish soccer league. The Bulgarian striker Hristo Stoichkov snapped out of his slump to lead Barcelona to a I-0 victory over Real Sociedad, while the Arentine forward Oscar Alberto Dertycia scored l'enerife's opener to make Real Madrid's worst nightmare come true — again.

Two years running Real Madrid has gone into the season's final week with a one-point edge and two years running Tenerife has risen to the occasion and stopped the traditional powerhouse of Spanish soccer.

• International soccer moved indoors for the

first time and the sky didn't fall. Stefan Effenberg and Jürgen Klinsmann scored as Germany, the defending World Cup champion, won U.S. Cup '93 by beating England, 2-1, Saturday on the grass field laid over the floor of Detroit's Silverdome.

"The grass was perfect," said Klinsmann, the

nournament MVP with four goals. "We never! expected it in such perfect condition."

"It was just like playing on a normal grass. field," said David Platt, who got England's goal."

Soccer officials, who are promoting indoor grass fields for Europe, showed off their modern technology in the Silverdome, one of nine sites for next year's World Cup. The field had, 1,988 pieces of sod installed at a cost of about

52 million; it will be removed and preserved for-four World Cup matches. Torino won the Italian Cup when two goals by striker Andrea Silenzi sank a magnificent comeback by AC Roma, which got three goals from Ginseppe Giannini to win, 5-2, after losing the first-leg match by three goals. Under cup rules, Silenzi's goals, scored away from home, count double.

 The former Argentine World Cup star Os-valdo Ardiles was appointed manager of Tottenham Hotspur on Saturday.

• Portugal beat visiting Malta, 4-0, in a World Cup qualifier to move into a tie with Scotland behind European Group I leader Switzerland and Italy.

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# Slicing the IAAF Cake: Nebiolo Gets the Big Piece

International Herald Tribum ROME - Whatever Primo Nebiolo does and however he does it. it is dooe from a huge and nearly vacant hall that should one day become a museum. The mural ceiling is deep eoough, the high walls felted in gold. In tone it lacks only the respectful hush. He will never give it that. It is his office.

"The money is like a cake," Nehiolo is saying, leaning not halfway across his desk, glasses braked at the cliff of his nose, jabhing a piece of paper with a pen. "Now. How is it that we divide a cake?"

Nehiolo is among the most important sports administrators in the world. Perhaps only the directors of world soccer and hasketball and the Olympics wield more influence. And perhaps they don t. The people who have been hired by Nebiolo refer to him as "The President." He is the president of the International Amateur Athletic Federation.

Nebiolo, 69, is one of the best things that ever happened to track and field. He routinely is called a cedes." Nebiolo says. "It is a tretyrant, a dictator, and be might thank you for such compliments. provided your smile is genuine. When he first came to power in 1981, the annual IAAF budget was \$50,000. Now it is approaching 1,000 times that. Over a four-year period through 1995, the IAAF plans to spend \$174.6 million. The

money is like a cake. "Where is our money going?" Ne-hiolo says. The chart in his hand suggests that \$70.9 million, or 40.6 percent of the budget, will be spent on athletic meets. "To organize the event we must fund organizations and we must help organizations. We give a certain figure of money to \$7 million for the organization.

the athletes travel costs to Stutt vast earnings of performers in oth-gart for the world championships, er sports, \$150,000 for the world's sued the IAAF over his two-year he says. "We will oever pay anyhe says. Marching through the list fastest man is a travesty. of his endowments, his voice turnbles off the ceiling with the effect of had appeared small in this room, across it to slice the revenues. Sud-

without hrushing the walls. All perspective is drawn against the \$175 million cake. More than half of the money comes from the \$91 million paid by the European Broadcasting Union for four years' coverage of the world championships. Almost all the rest comes from 12 corporate sponsors. The athletes have requested some of this money. As this meet is essentially the president's invention, he is proprietary about the funds. He says the athletes aren't entitled.

They threatened to boycott. He gave them cars. "All of our gold medal winners

mendous gift: a matter of \$3 million in total." Then he pleads naïvete, "If I believe I could be young again and be a great champion, if I could be 20 years old and now I have a red Mercedes to go about with in Rome, oh, ha-ha-ha," he laughs. "Oh yes."

Shouldn's a significant portion go to the athletes, whose efforts

create the profit? "I'm not against our athletes making money," he says. "That they could receive a compensation in money, this is not wrong." He will point out later that the IAAF Grand Prix overall 100-meters another \$16.1 million on IAAF champion can earn \$150,000 for a meetings, \$1.9 million for anti-drug organizations. To Stungart and to 10-second performance - never the organizing committee we give mind, of course, the years spent developing that performance. And The LAAF also will help pay for never mind that, compared to the

"They should make money," he continues, "but not in the world dozens of feet clambering down a championships and Olympics. We narrow stairwell. The desk, which must maintain the spirit of competing for the ideal. To be the Olympic has grown beneath him as he leans champion, to be the world champion, what can be greater? You can deally everything is enormous. Carl have so many meetings, so many Lewis might train in such an office competitions - but if you are the

Olympic champion?" What is the difference between the reward of a car and that of cash? "To give a gift is different," Ne-

They should make

money, but not in the

world championships

spirit of competing for

and Olympics. We

must maintain the

the ideal.

drug han. Refusing to recognize the thing, you can be sure. We will jurisdiction of the U.S. District oever pay anything. We are so tran-Court in Ohio, the IAAF lost a quil we will never pay anything. I \$27.3 million judgment to Reyn- assure you." olds in December.

tional Olympic Committee meeting will seek unified drug penalties enough proof. among all Olympic federations. He will also attempt to steer athletes

Primo Nebiolo, LAAF chie!

biolo says. "It could be a watch instead. It is not money." The American athletes, who promoted the boycott, are under the

impression that the reward of luxury automobiles is a bridge toward rize money in the near future. "No." Nebiolo says. "Never. Never in the world championships,

never in the Olympics." He jabs at the cake, from which he slices wedges of preeminent re-sponsibility. Some \$21 million will be spent on development of athletes, procedures. Another \$2.6 million will go toward "contingencies," which might not cover the lawsuits,

away from the courts by establishing an in-house arbiter's panel. to be overseen by Keita Mbaye, for-mer head of the International Court of Justice in The Hague.

The \$27.3 million question remains: Rather than allowing Reynolds to state his case unopposed. why didn't the IAAF defend itself? Many believe Nebiolo would have won. Instead of quashing Reynolds, the IAAF has created hope in every athlete who tests positive that the courts might save them.

Had Nebiolo simply received bad advice? He shouts down five attempts to ask this question, because what he has to say is much

"We are not afraid of Reynolds."

After the interview a Nebiolo Now, recognizing the threat of aide states that the IAAF decided liens against the five U.S. corporate to ignore the Ohio proceedings besponsors of the IAAF, the IAAF is cause the ruling judge was a "very seeking an appeal. At an Internaily. Why didn't the IAAF motion next week in Lausanne. Nehiolo for another judge? "There was not

> These are not the 1930s, and the president is not Avery Brundage, the long-time master of the U.S. Olympic Committee. But Nebiolo is his descendant. In this day and age, he whispers through an anony-mous aide that be did not defend himself because the judge is obvi-ously biased? Either Nebiolo (who earned a law degree at the University of Turin) was the victim of incompetent legal advice, or else he is used to making any kind of excuse and getting away with it.

According to an American lawyer familiar with the case, all No-biolo needed was a straightforward private investigation and a few witnesses in order to demand the removal of the Ohio judge — and if that failed, then be had a good chance of winning on appeal.

Instead, the IAAF is only now beginning to defend itself in court against Reynolds.

Reynolds will be running in Stuttgart, having qualified on Saturday with a second-place finish at the U.S. championships.

Under Nebiolo's rule, athletes are now running for relatively small prizes and larger endorsement rewards, and a few are millionaires. Champions are coming from Africa and are developing in China, thanks in large part to Nebiolo's development programs, and his worldwide marketing of track mistakably like Marie Antoinette.

and field. He has been the bridge, no doubt, but he is only that.

Athletics, scrambled by the distances of oceans and cultures, requires a strong, perhaps dictatorial, commissioner. He is that. The next step is to unshackle the athletes. He is incapable of this. Increase the prize money, increase the rewards, and the sport will grow bigger still. It is the lesson of the last Olympics. where Michael Jordan and Magic Johnson dwarfed Carl Lewis and Sergei Bubka, a lesson that is bevond Nebiolo.

In the United States, basketball and football players have contractually seized roughly half of their leagues' revenues. In the next two weeks, the world's best tennis players will battle for the \$7.5 million in prize money at Wimbledon. Track will only grow if its sprinters attain the populist heights of Jordan, Maradona and Pele. Only then can the sport attract spectators in America, while inspiring dreams in children everywhere.

Yet Nebiolo maintains the term 'amateur" in his federation's title, which allows him the claim of allegiance to developing athletes in poor countries — though, in fact, he devotes only \$5.25 million annually to such programs.

Nebiolo says: "We are not a league. We are a federation of 203 countries. Our goal is not to share with some great athletes the income that comes from our work and our efforts. Our goal is to use this in-come to reinforce our federations and develop athletes all over the

world." Whose work? Outside the office is a large photograph of the presi-dent with the Pope. Buffered in-side, beneath the blue sky and an-gels painted on his eciling, a president talks of cake and in the echo his sport's savior sounds un-

### SIDELINES

### **IOC Members Join China in Protest**

LAUSANNE, Switzerland (AP) - Members of the International Olympic Committee joined China in reacting angrily to the vote by a subcommittee of the U.S. House of Representatives to oppose holding the 2000 Olympics in Beijing because of China's human rights record. "It is a most unfortunate intrusion of politics in sport," said the FOC's director general, François Carrard. "I see ghosts of the 1980 Carter boycon"

of the Moscow Games to protest the Soviet invasion of Afghanistan.

But as the executive board met here Sunday, a quiet anti-Beijing demonstration was being stage outside the IOCs headquarters by the Tibetan Youth Association in Europe.

# Auerbach Has Open-Heart Surgery BOSTON (AP) — Red Auerbach, 7S, the president of the NBA Boston

Celtics, was in stable condition at Massachusetts General Hospital after six hours of open-heart surgery in which five arteries were bypassed.

Auerbach had two blocked arteries cleared at the hospital last month. He returned on Wednesday complaining of chest pain.

• Ted Simmons resigned as general manager of the Pittsburgh Pirates less than two weeks after he underwent an angioplasty procedure to unclog a blocked artery to his heart. He was replaced by assistant general

manager Cam Bonifay.

Troy Aikman, the MVP quarterback of the Super Bowl champion.

Dallas Cowboys will be unable to play for at least six weeks, and maybe 12, after surgery in which a herniated disc was removed from his back.

### Norris Retains WBC Welter Crown

SAN DIEGO (AP) - Terry Norris, although stunned by a secondround knockdown, retained the WBC super welterweight nile when a badly cut Troy Waters couldn'. answer the bell for the fourth round

In another bout, 20-year-old sensation Felix Trinidad knocked out Maurice Blocker at 1:49 of the second round to win the IBF welterweight

For the Record The NFL Players Association has ratified the new collective bargaining greement with the team owners, with 96 percent of the players approvin

English cricket officials are to meet baseball officials this week to discuss playing a major-league game at Lord's in October 1994, The Sunday Telegraph reported. (Reuters)

### Quotable

• Mark Brooks on his three pro golf victories, the 1988 Greater Hartford, the 1991 Greater Greensboro and the Greater Milwaukee tournaments: "That gives me the Greater Slam."

### **SCOREBOARD**

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Friday's Line Scores

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9-6. L-Leiter, 6-3. 5v—Henry (12). HRS-MIIwaukee, Reimer (9), Jaha (5), Detrail, Fielder

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ogo, B.Jockson (5). Colifornio, C.Davis (8). NATIONAL LEAGUE

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Butch Revnolds, the American

Smoltz, McMlchoel (8) and Olson: De Mar linez, Wetteland 191 and Fletcher, Laker (9). W-Martinez, 7-5. L-Smoltz, 4-6, 5v-Welte-

W-Martinez, 7-5. L-Gmoitz, 4-4, 5v-Weite-land (13). HR-Allania, Gant (15). Flerida 908 120 000-3 9 8 Philadelphia 300 850 000-7 8 2 Bowen, R.Lewis (5); Corpenter (6) and San-liago. L.vden (5); Rivera, M.Davis (4), Ander-sen (8) and Oaulton, W-Rivera, 4-3. L-Bowen, 4-7. Los Ansetes 908 110 801 8-3 4 2 Citations 11 100 801 8-3 4 2

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Saturday's Line Scores

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Los Angeles 612 681 800—4 16 1
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Plazzei, Srowning, Ayola (7] and Wilson,
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Hernondez (9), Agoda (9) and Taubernee.
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Francisca, M.Williams (21).
San Diego 218 811 960—3 9 1
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Taylor, Ethies (3), Scalt (3), Gernez (7).
R.Radriguez (8) and Hispains. P.Clark (6);
Bleir, Heimes (9) and Owers, W.—Bigir, 3-4 L-Taylor, 9-5. HRs-SAn Olega, Shefflek (18), O.Bell [13]. Colorada, Hayes (11). Japanese Leagues

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**NBA Finals** 

(Chicago leads series 3-2) Dumos 12-14 1-2 25, Borkley 9-18 6-7 24, Wes 41-25, K.Johnson 10-20 5-5 25, Molerie 3-11 3-1. F.Johnson 9-22-22 Miller 3-82-28. Alope 3-6 -18. Chambers 9-99-89. Mustof 9-99-90. Totals 1-26. Chambers 0-80-80, Mustof 0-90-00. Totals 42-43 21-25 106. Pippun 5-20-6-22. Groat 8-41-41, Contwright 1-30-02. Armstrong 3-80-07. Jordon 16-297-10 41, Williams 2-40-04. Proceson 4-59-012, King 1-2-2-24, Perdue 0-20-00. Tucker 2-20-05. Walker 0-

3-Point souls—Photnix 3-19 (Molerie 24, Ainge 1-1, Borkiev 9-3), Chicago 9-18 (Posson 4-5, Jordon 2-7, Tucker 1-1, Armstrong 1-3, Plapen 8-21, Peoled aut—None, Rebouxds—Phoenix 51 (Melerie 121, Chicago 45 (Jordon 7-6, Tokicago 15), Chicago 20 (Jordon 7), Tetel foets—Phoenix 14, Chicago 22, A—18,676.

IP CUP Men's Steples Thomas Auster (1), Austria, del. Tomos Carbonett, Spain, 6-8, 5-7, 6-3; Mosmus Gustafs-tan (3), Sweden, del. Carlos Casto (4) of Spain, 6-3, 6-4; Jonfer Sanchez, Spain, def. Ronald Agence, Holff, 6-4, 6-4; Francisco Clovel, Sanja, def. Claudio Pistolesi, Italy, 6-7 (2/7), 6-

os Muster det, Proncisco Clovet 6-3.6-nus Gustatisson det. Jovier Sonchez 7-6

MANCHESTER OPEN Mast's Slopies Final abers, Austrollo, det, Wolly Ma

Stroffe, 6-1, 6-1. EASTBOURNE CUP Women's Sholes vo [1), U.S. def. Mirforn

CRICKET

SECOND TEST
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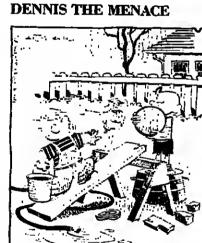
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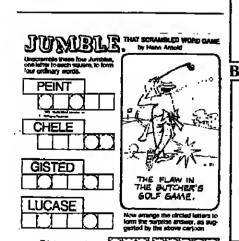
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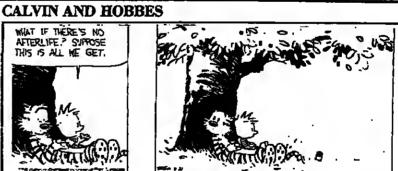














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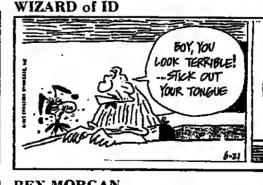


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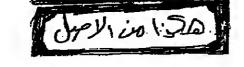












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FOR STHE DAY WERT IN KEY O

# SPORTS U.S. OPE

# Janzen Holds Off Challenge by Stewart to Claim 2-Stroke Victory

U.S. Open Scores Through the 3d Round of Play

Scores efter the third round of the \$1.6 mil-lion U.S. Open self championship on the 7,132-yard, yar-78 Saltusrel Golf Clab javer course (a-denotes appetun) Lee Janzen Payne Slew Nick Price 71-66-70—207 71-68-49—208 78-72-66—208 70-72-67—209 70-70-49—209 64-74-69—209 David Edward Fred Funk
John Adoms
Craig Parry
Yayne Levi
The Standiy
Tom Watson 71-49-49-209 70-49-70-209 70-46-73-209 70-46-73-209 66-72-72-210 48-71-71-216 70-70-70-218 71-72-67-210 72-71-47-210 71-70-49-211 71-71-40-211 Fred Couple 70-71-71-212 71-70-71-212 67-74-71--212 67-74-71--212 68-69-75--212 72-67-74--213 72-71-70--213 71-72-70--213 71-73-69--213 70-72-71--213

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Mike Wreeks
Brad Fabel
Bill Glasson
Kevin Wanhworth
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Mark O'Mear



Lee Janzen, who hadn't made the cut in three previous Opens, was the image of composure as he took a one-shot led into the final round.

# **Tettleton Slam Lifts Tigers Past Brewers**

The Associated Press

Mickey Tettleton hit a grand slam, highlighting a five-run first inning Sunday and leading the Tigers over the Milwaukee Brewers, 7-3, in Detroit.

Tettleton homered for the third straight day, the eighth time this month and the 17th time this season. He has hit two of Detroit's four grand stams this season, and has hit four in his career.

The early offense provided more than enough support for John Doherty, who won his fourth consecutive start. Doherty, who missed his last turn because of blisters, allowed just four hits in seven shutout innings. He struck out four and walked one.

The Tigers, leading the AL East, now begin a stretch in which they play 20 of 24 games on the road. Bob MacDonald relieved Doherty to start the eighth and gave up a two-run homer to Tom Lampkin. Buddy Groom gave up an RBI douinning and Mike Henneman, the

fifth pitcher, got the last four outs.

Tom Glavine, troubled by Mon-

treal for several years, pitched an

eight-hitter to beat the Expos for

the second time this season as the

Atlanta Braves won, 5-1, oo Sun-

Glavine, who began the season 3-11 with a 4.92 earned run average against Montreal, pitched his third

complete game. He struck out four

and walked none to beat Jeff Shaw. Glavine, who beat Shaw 1-0 with

a four-hitter on May 19, pitched the

Braves to their seventh victory in

nine games. Shaw lasted 1% innings,

Deion Sanders drew a walk to

open the game, took third on a one-

out single by Terry Pendleton — who extende his hitting streak to 10

games — and scored on a single hy Dave Justice.

Pendleton also scored on the

play when Montreal right fielder Larry Walker mishandled Justice's

hit for an error. Justice took third

Bream's sacrifice fly.

Philadelphia.

Herald Eribune

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on the error and scored on Sid

Consecutive singles by Grissom his 500th major-league hit —
and Walker, a sacrifice by Moises

Alou and Greg Colbrunn's RB groundout gave the Expos their run in the fourth.

Phillies 4. Marlins 3: John Kruk

hit a three-run homer in the seventh inning, giving the Phillies and Tommy Greene a over Florida in

The victory was the third straight

and ninth in 12 games for Philadel-phia, and raised Greene's record to

allowing three runs on four hits.

day in Montreal.

ble to Kevin Reimer later in the

the four-game series against visit-ing Minnesota.

Wickman is oow 14-1 in his two seasons with New York, the best record for the Yankees at the start of the career since Whitey Ford

AL ROUNDUP

went 16-1 in the early 1950s, Wickman has woo 11 consecutive deci-

The right-hander was hit on the knee by Lenny Webster's hard grounder but went on to make his first career complete game a shut-

In games played Saturday: Blue Jays 9, Red Sox 4: John Olerud extended his hitting streak to 24 games and Toronto hit three home runs, leading Dave Stewart and the Blue Jays past Boston in Toronto for their fifth straight vic-

Paul Molitor homered, doubled and drove in four runs. Devon White homered leading off the Blue Jays first inning and Pat Borders

9-1. The Marlins lost for the sixth time in seveo games.

Dodgers 6, Reds 3: In Cincin-nati, torrid Mike Piazza hit one of

three Los Angeles homers off Tim

Belcher, and the Dodgers powered

their way past the Reds and out of a

Piazza's two-run homer ioto the

second deck in center field - his

fourth homer in his last 14 at-bats

—put the Dodgers in control at 4-1

NL ROUNDUP

in the third inning. The rookie

catcher leads the Dodgers in

homers (14), batting average (.345).

Cory Snyder and Erie Karros had solo homers off former Dodger

Belcher, who had allowed just three

Giants 10. Astros 3: Matt Wil-

liams homered and drove in six runs and John Burkett became the

National League's first 10-game

winner as visiting Sao Francisco

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In games played Saturday:

hits (80) and RBIs (46).

three-game losing streak.

Braves and Glavine Down Expos, 5-1

kees rallied from a 3-0 deficit to get their third straight victory against the slumping Twins, who have lost five in a row.

Indians 3, Orioles 0: Hot-hitting Carlos Baerga had three hits, including a two-run single, and Mark Clark, just recalled from the minors, pitched six scoreless innings as Cleveland beat visiting Balti-more. The loss was only the Ori-oles' fourth in the last 18 games.

nioth time in 10 decisions as De-

Fielder now has nine homers in

June, his higgest month since July

1991, when he hit 11 on his way to a

Yankees 8, Twins 4; In New York, Matt Nokes hit two home

runs and Scott Kamieoiecki

pitched a seven-hitter as the Yan-

troit beat visiting Milwankee.

44-homer season.

Royals 3, Athletics 0: Felix Jose had his second straight four-hit game and Kevin Appier shut down the A's on four hits for 812 innings as Kansas City won in Oakland,

The Royals had been the only team in the American League without a shutout this season. Oakland io 11 games. man remained unbeaten by winning his eighth straight decisioo
ning his eighth straight decisioo
Fielder hit his sixth home run of the
week and David Wells won for the
Week and David Wells won for the

struck out two and didn't walk a

batter in seven innings to win his

his 21st of the season, off Greg

Swindell in the first, ile added a

two-run, bases-loaded double in

the Giants' six-run ninth, giving

him 63 RBIs for the year - tops in

Reds 8, Dodgers 4: Tom Brown-

ing and Chris Sabo homered as Cincinnati piled up 12 hits off Orel

Hershiser in just 415 innings and

beat visiting Los Angeles.

The Reds had 19 hits overall.

their best total since July 27, 1991.

while sending the Dodgers to their third straight loss. Bobby Kelly.

Hal Morris and Barry Larkin each

Pirates 8, Mets 3: lo Pittsburgh.

pleted a five-run fourth inning as the Pirates ran New York's losing

Cardinals 6. Cubs 4: Geronimo

Pena hit a home run and two dou-

Jay Bell's bases-loaded triple com-

Williams hit a three-run homer,

sixth consecutive decision.

the National League.

had three hits.

streak to five games.

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Langston pitched six-hit hall over eight innings, setting a record for the best start ever by a California pitcher as the Angels downed Chicago in Anaheim, California. Langston held the White Sox hit-

fifth hy Carltoo Fisk. He wound up with three walks and six strikeouts as he ran his record to 9-1, the best after 10 decisions in Angels history.

Fisk entered the game after Ron Karkovice, the starting catcher, injured his right shoulder on a freak play in the third. Karkovice had struck out and was running to first base after the ball eluded catcher Ron Tingley when he tripped over the bag and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shot a 68 Sunday to put him at 4-source and fell on his shoulder. He shoulder him at 4-source and fell on his shoulder. He shoulder him at 4-source and fell on his shoulder. He shoulder him at 4-source and fell on his shoulder him at 4-source and fell on his shoulder. He shoulder him at 4-source and fell on his shoulder him at 4-source and fell on his shoulder. He shoulder him at 4-source and fell on his shoulder him at 4-source and fell on his shoulder. He shoulder him at 4-source and fell on his shoulder him at 4-source and fell on him at 4-source and fell on him at 4-source and f which showed a second-degree

sidelined three to six weeks. Mariners 6, Rangers 5: Randy Johnson, baseball's strikeout leader with 133 this season, struck out 10 in 61/2 innings and survived a seventh-inning Texas rally in Seattle. Johnson walked only two and

helped hand Texas its eighth defeat Juan Gonzalez ruined Johnson's

Braves 4, Expos 3: Ron Gant led

Florida to its fifth loss in six games.

they routed San Diego in Denver.

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Dykstra is 48-for-141 (.340) in

sixth victory io eight games.

League with 61 runs.

of six runs.

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(Continued From Page 4)

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### Janzen seemed to achieve his goal of playing a patient, conserva-tive round and not getting caught up with the excitement of leading a

sure and control.

Tour seemed the pieture of compo-

Beside Watson, several promi

nent names who were expected to

challenge encountered problems early. Corey Pavin, who began the

day three strokes behind Janzen.

had two double bogeys ou the front

nine on his way to a six over par 40.

SPRINGFIELD, New Jersey -Lee Janzen shot a 1-under-par 69 on Sunday to win the 93d U.S. Open by two strokes for his first major golf title, holding off a determined challenge by Payne Stewart.

Janzen's 272 total tied the U.S. previous Open appearances, the winner of two titles on the PGA Open scoring record, which was set

by Jack Nicklaus on the same Beltustol course in 1980.

Playing in the final group with Janzen, Watson had a relapse of Janzen, by virtue of a gritty 69 in Saturday's third round, had a oneshot lead over Stewart going into

wart, who hasn't won since collecting his second major title two years ago, caught up with Jan-zen on No.12, but Janzen regained the lead on No. 14 and birdied

the hard-luck Stewart, who only two weeks ago watched in disbelief

This was only the third title of

Janzen, 28, was even-par for the

three holes for a final round 68, was in the clubbouse with a total of 278. two under par. He was tied with Tom Watson, who finished strong

Ernie Els shot a 67 to finish at 1under 279, and was tied with veterless notil a two-out single in the fifth by Carlton Fisk. He wound up 68. Loren Roberts and Jeff Sluman.

Jack Nicklaus, winner of the 1967 and 1980 U.S. Opens at Baltusrol, shot a fioal round 71, but finished well back in the pack at 9over 289 following a disastrous

ain's Nick Faldo carded a 72 to end up with a total of 289.

one Sunday. On the 193-yard, par-3 12th hole

■ Jaime Diaz of The New York Times reported:

Janzen, who began the day with a two-shot lead over Stewart and Watson, came out of the blocks with two birdies from close range

lead to four.

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### Winner's Total Ties Open Record

could stay within two shots. major championship. Although he had never made the cut in three

Janzen became the only man other than Lee Trevino in 1968 to shoot all four rounds of an Open

poor short putting, missing four-foot par puts to bogey the third and fifth. Besides a birdie on the par-3 fourth hole and another bothe final round with a total of 7gey on the long seventh, Watson's round was a frustrating combinaunder-par 203. tion of good ball striking and medi-

The shot was doubly chilling to

as Paul Azinger holed a bunker shot on the final hole to beat him in the Memorial Championship. Since winning the 1991 Open, Stewart has failed to capture an-

other tournament. With his runocrup showing in the Open, he now has six finishes in the top three this year without a victory.

Janzen's career, all coming in the last two years, and he earned \$290,000 to boost his total for 1993 to \$806,990.

day and 7-under for the tourna-ment with two holes remaining. Scott Hoch, who birdied the last

with a final round 69.

finished at even-par 280.

third-round 76. Some of the top foreign golfers also failed to challenge the leaders

lan Woosnam of Wales shot a

shoulder separation. He will be par-70 to finish at 286, while Brit-

But Scotland's Sandy Lyle got a measure of revenge with a hole-in-

Lyle got the only hole-in-one of the tournament. He used a 5 iron. little bit," said Lyle, who shot a final-round of 72 for a 72-hole total of 286. six over par. "I couldn't see it, but I heard the crowd noise as it

got closer and closer. It's a lovely It was the 12th hole-in-one of his

"Twelve on 12," he said. (AP, Reuters, UPI)

off the eighth in Mootreal with his While more renowned and expe-16th home run, lifting Atlanta to its rienced players fell away, Janzen hung on to his lead in the third Phillies 5, Martins 2: Lenny Dykround of the Open, with Stewart his stra had three hits, including a bome run, as Philadelphia sent visiting elosest pursuer.

Janzen shot a one-under-par 69 for a three-round total of seven-under-par 203. Stewart, playing one group ahead, had a 68 for a total of 204.

Behind them were several play-ers. Reigning PGA champion Nick Price turned in an even-par 70 for a total of three-under-par 207. At

his last 35 games, and has raised his average from .227 to .286. He also scored twice and leads the National Rockies 17, Padres 3: Alex Cole total of three-under-par 207. At and pucher Willie Blair each drove two-under-par 208 were David Edin a career-high four runs, and the Colorado Rockies established a team record for runs in a game as they routed San Diego in Denver.

Wards and Azinger. Watson bottom record for runs in a game as they routed San Diego in Denver.

The Rockies scored eight times in the third inning, capped by Charlie Hayes's three-run bomer, to eclipse their previous best inning on the first two holes to extend his Andres Galarraga, the major Pena hii a home run and two dou-hles, leading St. Louis past the including an RBI single in the sev-Cubs in Chicago. Gregg Jefferies cnth, to raise his average to .434.

Although Janzen went on to bo-gey the 466-yard third hole, when he missed a five-foot par putt, and

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the 413-yard fifth, only Stewart front side, shooting a 36 that dropped him six behind Janzen. And Fred Couples, who was five behind, snap booked his opening tee shot on the 470-yard par-four first hole out of bounds and took a double bogey. He turned in 36 to drop eight behiod.

For the most part, the field went into neutral despite the fact that the rough at Baltusrol got driver and easier 10 hit out of

Still, the inherent difficulty of the course's design, and its outckening greens, seem to prevent many low rounds.

Beside Janzen, the man playing the best golf was Stewart. The 1991 champion opened with 12 straight pars before finally making a 10 foot birdie putt on the 401-yard par four

When Janzen bogeyed the 430yard par four 15th when he hit his approach over the green. Stewart pulled to within one. The 36-yearold Missourian, who has not won since his triumph at Hazeltine two years ago, then had a 10-footer to tie for the lead on the 216-yard Price, who was tied with Pavin, 16th. But the putt his the left left lip. also played indifferently on the aod spun out.

### At the Unreachable 17th, **Daly Almost Overreaches**

SPRINGFIELD, New Jersey - Lee Trevino likes to joke that. when caught in a thunder-and-lightning storm, a golfer should hold a l-iron aloft. "Not even God," he says. "can hit a 1-iron."

From the time he arrived here for the U.S. Open, he was aware of the challenge: reach the unreachable green of the 630-yard (576-meter) uphill 17th hole in two shots. For him, that meant a drive and 1-iron, because he doesn't even carry a 3-wood.

"As soon as I walked in here," he recalled, "all the volunteers and members told me, 'We want to see you hit 17 in two.' In the second round, John Daly reached the unreachable green.

After a 325-yard drive into the fairway, he drilled an uphill 305yard 1-iron shot that landed in the tangled rough between two

bunkers, bounced three times, rolled across the green and stopped about 45 feet (14 meters) beyond the cup. He was nearly over the When his ball hopped onto the green, a roar rumbled across Baltusrol's meadows, Golf galleries crupt with a "Nicklaus roar" or a "Palmer roar" when those legendary favontes roll in a birdie putt.

But was a roar of awe at how far John Daly hits a golf hall. Now 27 years old, he's sturdy but not that big at 5 feet. 11 inches and 175 pounds (1.80 meters and 79.4 kilograms). Asked to explain his power, he shrugged.

"I don'l know," he said. "I guess the whole body works together."

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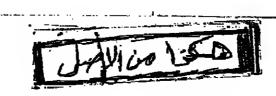
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Herald Eribune.



DARIS - Niki de Saint Phalle has been an artist of totally engaging originality since the '60s when she became the Annie Oakley of the art world with her shotgun paintings: the viewer aimed at canvases to which the artist had fixed small plastic bags of pigment, colored cement, tomatoes or whatever took her funcy. She herself was not much of a

The constant in her work, from the famous female figures she called Nanas to the Tarot Garden in Tuscany that she

### MARY BLUME

has worked on for nearly 10 years, is an intelligent lightheartedness that never sinks to whimsy. Fear is there, and rage, all subsumed into one big giggle.

"I am not a tortured artist," she has said. "I have no attic or closet to hide in. Luckily for me, most people don't know what they look at."

In her 40s when she was offered a retrospective at the Pompidou center, she said she wasn't ready and the show was held in 1980, when she was 50. In 1992 another retrospective began in Bonn's Kunst und Ausstellungshalle, moved on 10 Glasgow, and opens this week at the Musée d'Art Moderne de la Ville de Paris, augmented by a room of new paintings that in Niki's mind (everyone calls her by her first namet makes it less a retrospective that a mix of new works and the rest.

"And that I can handle much better." she said in the converted inn near Fonrainebleau where she lives and works.

She calls the new works Tableaux Eclares to suggest a bursting forth. They mark a return to painting, but a painting of animated parts that engage in conflicts, conversations or, in one case, a jaunty cakewalk. They are, says her friend Pontus Hulten, who put on the Pompidou and Bonn shows, paintings that know how to live. To Niki they are about the eternal return and moving from chaos to order, "I was very concerned with life and death. It was at a very particular moment when I got the

The moment was the death in 1991 of Jean Tinguely, the sculptor with whom she lived for many years and remained close to after they split. Their joint works. such as the Stravinsky fountain at the Pompidou center in which Tinguely's an-tic black machines spar with Niki's colored sculptures, was a constant dialogue between lovers, work partners and rivals. "I've realized my own strength by measuring myself against him." she said in 1987 It was perhaps their rivalry, she says today in her fluent American slang that made them best buddies.

She painted an uncharacteristically sober homage to Tinguely, his portrait surrounded by cogs and wheels. Then she thought of making paintings with move-ment and her assistant took a crash course in electronic engineering.

"It may be a very sophisticated technology but I understand nothing about it so for me it remains a miracle and I want to keep it that way." The sight of an apparently immobile painting splitting into life is fun and something more: death. Tinguely once said, is a transition from movement to movement.

"Everything explodes and comes back together again and regrows and then goes out again." Niki says. Like much of her work the Tableaux Eclares are reconciliation, the new innocence born of experience. To imagine is also to expunge.

She was born to a hopelessly contradictory and distinguished family. Her father, a banker, was an Americanophile Frenchman, her mother an American francophile. Niki was born in Paris and raised in New York where she attended convent schools and Brearley, whose headmistress recommended psychiatric care after Niki painted the fig leaves on classical statues pink.

Her mother was rigidly conventional ("eat everything on your plate," "don't cross your legs") and was profoundly shocked later to see Niki's novelist husband Harry Mathews using the vacuum cleaner. Her aristocratic father. Niki says, raped her, and her mother knew. She dealt with this in her film. "Daddy." made after her father's death. She survived through stubbornness and a childish love for fairy tales which she unchildishly realized were all about a quest

"The one thing that is inherent in the quest is difficulties. It makes you see life in a different way from somebody who thinks life should always be perfect. If you've had a difficult family life and a very solitary one where you can't talk to anybody, it gives you a certain strength. If you survive, then you're equipped."

A beauty. Niki became a model who appeared on the covers of Vogue and Life and hated it. "For a long time I wore extravagant clothes because I was very shy and people would look at my hat and not at me. It was really camouflage. Now don't care,

When you're young if you are beautiful or prenty it gives you a lot of power. Men will come and change your tires. Then you see that power go pretty quickly. Some women regret it all their lives and others face it and say that's gone. there are other things more interesting. She once said that having learned



Niki de Saint Phalle with one of her sculptures.

strength she no longer needs to be right. breaking out from a social background, breaking out from the picture frame now.

breaking out from countries. I don't even feel I have a nationality and I'm glad." Untutored in painting, she took it up when she moved to Paris with Harry Mathews and left him and their two children to paint full time. She is now a greatgrandmother and very close to her chil-

dren again. With ber son she wrote an Independence is a guiding force. "There's illustrated book for young people on a lot about breaking out whether it's AIDS called "You Can't Catch it Holdbreaking out with a gun and aggression. ing Hands" and designed bright condoms whose colors no manufacturer has been able to produce.

> In 1961 she and Tinguely moved to the Impasse Ronsin in Paris and the shooting paintings began ("we looked like Bonnie and Clyde"), followed, in 1965, by the pre-Women's Lib Nanas which offered a new and irresistible view of feminioe

beauty (the first one was based on the wife of the painter Larry Rivers). The Nanas are fat, gaudy, embattled and free. With Tinguely Niki made a huge reclining Nana which Pontus Hulten showed in Stockholm's Modern Museum, risking his job to do so. Visitors entered between her spread legs and found inside, among other things, a bar and a theater showing Garbo films.

As if she were picking flowers, Hulten says, Niki has borrowed from artists of the first half of this century to make the second half more beautiful, "I think Niki is very original in everything she does. She has no fear of stealing wherever she finds things that interest her and it all becomes hers in a very relaxed way."

Among the things that interest her are Gaudi, the Watts towers in Los Angeles and the primitive sculptures of Le Facteur Cheval. With Tinguely helping on the armatures, she launched into a scries. of architectural sculptures and in 1974, on land donated by Italian friends, she began work on the 22 sculptures of her Tarot Garden in Tuscany.

"Sometimes I used to curse Gaudi, especially on paydays," she says. The entire project, which the French government is now interested in preserving, was self-financed by Niki's sales of her own line of furniture, objects and perfume. "Now I feel very good that I was able to swing it as a woman, to finance it. When I'm up against the wall and there are a lot of people depending on me, I can do a pirouette and find a solution."

She sees tarot as a metaphor for life's journey. The difficulties have been immense, compounded by her wish not to finish the garden and leave her workmen jobless and by severe bronchial problems that began in 1974, when her lungs were burned by inhaling polyester fumes from

the Nanas. Her poor health seems to her to be connected with an idea of renewal. "It seems to go with a sort of resuscitation. It's pretty scary because several times I've been at the point of no return and that in an odd way is linked to a certain

renewal of creativity."
In addition to finishing the garden, she has a project to build an Ideal Temple in Nimes based on the idea that if all religions are represented no one faith can laim to be more right than the others. The quest means questions to which answers are only the pretext to ask more

"I love that poem by Cavafy about his dream of going to Ithaca and all the things and marvels be meets on his way. Then when he gets to Ithaca he realizes that what it meant was the journey it-

39 in the past

40 Platforms

41 Hard wood

42 Fish or road

43 Newsstand

47 Edinburgh child

54 Writer Bombeck

45 Wan

49 Enticed

50 Nile City

57 Ripens

51 Winter woe

55 Dog pound?

### LANGUAGE

# Hopeful on Hopefully

By Cathleen Schine NEW YORK — While the cat is away, let's play with a keretical notion. Let's engage in a spirited defense of the word hopefully. You know — the bad hopefully. The one without a verb to modification and adjacents to modifie ly, or even an adjective to modify; the one floating, odd and defiant, at the beginning or the end of a sentence; the one you stop yourself

from saying, train yourself never even to think — that hopefully. The bad hopefully ought to be used without shame by all those who can bring themselves to do so -the less squeamish, the less prejudiced, the bold, the brave, the visionary. For this hopefully has developed a meaning, a nuance, that cannot be approximated by any other word or combination of words. Beyond being useful, hopefully is necessary, a profound modern expression of an exclusively modern sentiment. If there were no hopefully, man would have to invent it. And so we did.

prammar-proud men and women know (even those who came to these know (even those who came to these discoveries late, in college, a Chancer class, it was humiliating, I'll never forget . . . ), the problem is that hopefully is properly used only as an adverb modifying a verb or an adjective. "This makes perfect sense,' I say to myself hopefully." Hopefully describes the way in which I am problems to myself. I am allowed. speaking to myself. I am allowed, grammatically, to speak to myself hopefully. It is not considered proper usage, on the other hand, to say.
"Hopefully, this makes sense." For who, in that case, is doing the hoping? And what is being modified? Surely I do not mean that "this" is

The problem with hopefully, as all

making sense in a hopeful way.
You know all the above, right? Anyone who reads a language column is as sensitive to the noise of hopefully used as a "sentence adverb," as my dictionary puts it, as he or she is to the grating sound of "lay" used as an intransitive verb. It ain't right. Hopefully is anathema; it is black shoes with brown pants, a white skirt worn after La-

bor Day, the dessert fork with the lamh chop, inter-species sex.

Hopefully is, in a word, oure. Grammatical propriety cannot countenance it, even if grammati-cal propriety cannot explain why not in my American Heritage Dic-tionary of the English Language

(Third Edition), there is a long Us-

age Note for hopefully that, with considerable delicacy, conscious amusement and a clear sense of drama, discusses the status of hope.

fully, the sentence adverb.
"It might have been expected." observes the anonymous author dithe American Heritage Dictionary
Usage Note, that the minal
flurry of objections to hopefully
would have subsided once the usage became well established. Instead, increased currency of the m age appears only to have made the

critics more adamant." The Usage Note author cannor account for this, noting that the usage panel had "not shown any signs of becoming generally more conser-vative"; that the word's acceptance by the public attests to its useful. ness; that there is no exact substitute; that there are other words used analogously, like happily and mercifully, that excite no such controversy. When Clark Gable turned Vivien Leigh and said, "Frankly, in dear, I don't give a damn," it was not his daring use of frankly as an adverb with no verb to modify that cansed an uproar among right thinking people. And yet hopefully is

scomed and spurned. Think, for a moment, what it is that hopefully does. "Hopefully, it will not rain on our parade." "Hopefully, I will survive this operation." "The Mets will not finish in last place — hopefully!" It is true that you could substitute the prim alternative "One hopes" in each of these cases. But will it mean the same thing? "One" means a person some person, an epitome of a persomeone, anonymous yet represen-tative, is also hoping, just the way I.

the speaker am hoping. We are hoping together.

Hopefully is a word full of hope, hope even in the face of adversity, even in the face of the Mets. Someday it will claim its rightful

place in the language. I hope. New York Times Service

Cathleen Schine is the author of "Rameau's Niece," a satire of New York intellectual life. William Safire is an vacation.

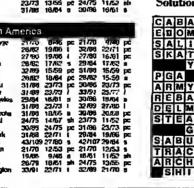
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### WEATHER

# Forecast for Tuesday through Thursday, as provided by Accu-Weather. North America unusually hor weather by the

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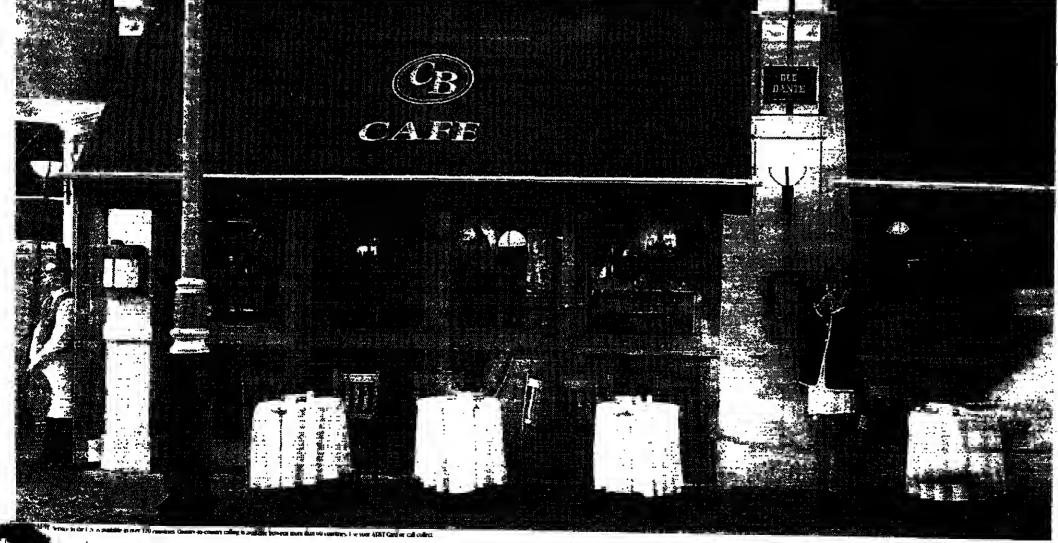
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